UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the Month of November 2024

Commission File Number 001-35948

Kamada Ltd.
(Translation of registrant's name into English)

2 Holzman Street
Science Park, P.O. Box 4081
Rehovot 7670402
Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

This Form 6-K is being incorporated by reference into the Registrant's Form S-8 Registration Statements, File Nos. 333-192720, 333-207933, 333-215983, 333-222891, 333-233267 and 333-265866.

The following exhibit is attached:

99.1	Kamada Reports Continued Profitable Growth with Strong Third Quarter and Nine Month 2024 Financial Results; Raises Full-Year Profitability Guidance
99.2	Company's Presentation – November 2024
99.3	Kamada Ltd's Consolidated Financial Statements as of September 30, 2024 (Unaudited)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2024

KAMADA LTD.

By: /s/ Nir Livneh
Nir Livneh
Vice President General Counsel and
Corporate Secretary

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Kamada Reports Continued Profitable Growth with Strong Third Quarter and Nine Month 2024 Financial Results; Raises Full-Year Profitability Guidance
99.2	Company's Presentation – November 2024
99. 3	Kamada Ltd's Consolidated Financial Statements as of September 30, 2024 (Unaudited)

Exhibit 99.1

Kamada Reports Continued Profitable Growth with Strong Third Quarter and Nine Month 2024 Financial Results; Raises Full-Year Profitability Guidance

- *Revenues for Third Quarter of 2024 were $41.7 Million, up 10% Year-over-Year; Nine Month 2024 Total Revenues were $121.9 Million, up 15% Year-over-Year*
- *Third Quarter 2024 Adjusted EBITDA of $8.8 Million, Representing an 11% Increase Year-over-Year; Nine Month 2024 Adjusted EBITDA of $25.4 Million, up 43% Year-over-Year*
- *Robust Third Quarter and Nine Month Results and Positive Outlook for Remainder of 2024 Support Increased Adjusted EBITDA Guidance to $32 Million-$35 Million, a 12% Increase of the Midpoint from the Previous Guidance, and Reiteration of Full-Year Revenue Guidance of $158 Million-$162 Million*
- *Company Generated $37.2 Million of Cash from Operations During First Nine Months of 2024; as of September 30, 2024, had $72.0 Million of Available Cash*
- *Expanded Plasma Collection Operations with the Opening of a New Site in Houston, TX*
- *Conference Call and Live Webcast Today at 8:30 AM ET*

REHOVOT, Israel, and HOBOKEN, NJ – November 13, 2024 -- Kamada Ltd. (NASDAQ: KMDA; TASE: KMDA.TA), a global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, today announced financial results for three months and nine months ended September 30, 2024.

“Our strong operational and financial momentum continued in the third quarter as we again generated solid results,” said Amir London, Kamada’s Chief Executive Officer. “While we benefit from the strength of our entire portfolio, we continue to improve the overall sales mix through increased sales of our two most profitable growth drivers KEDRAB® and CYTOGAM®. Total revenues for the first nine months of 2024 were $121.9 million, which represents year-over-year growth of 15%, and adjusted EBITDA was $25.4 million, up 43% year-over-year, representing a 21% margin of revenues. Based on our continued profitable growth and positive outlook for the remainder of 2024, we are increasing our annual adjusted EBITDA guidance to $32 million to $35 million, a 12% increase of the midpoint from our previous guidance and reiterating our full-year 2024 revenue guidance of between $158 million to $162 million.”

“Importantly, we consistently demonstrate our ability to convert our reported adjusted EBITDA to operational cash flow, as we generated $37.2 million of cash from operating activities during the first nine months of the year. As of the end of the quarter, we had $72.0 million of available cash. We remain focused on identifying compelling new business development opportunities and leveraging our overall financial strength to further support our continued double-digit, longer-term growth,” added Mr. London.

“We also continue to advance multiple additional existing long-term growth drivers. To this end, during the third quarter, we announced the expansion of our plasma collection operations with the opening of a new plasma collection center in Houston, TX. This new center is expected to support an estimated total collection capacity of approximately 50,000 liters annually. The center is expected to be one of the largest sites for specialty plasma collection in the U.S. and will also collect normal source plasma to be sold to third parties. Additionally, patient enrollment continues in the ongoing pivotal Phase 3 InnovAATe clinical trial for our inhaled Alpha-1 Antitrypsin therapy. The independent Data and Safety Monitoring Board (DSMB) recommended study continuation without modifications at its recently conducted semi-annual meeting. We remain engaged in active discussions with the U.S. FDA on our previously filed IND amendment consisting of a revised Statistical Analysis Plan (SAP) and study protocol, which, if approved, may allow for the acceleration of the program,” concluded Mr. London.

Financial Highlights for the Three Months Ended September 30, 2024

- Total revenues were $41.7 million in the third quarter of 2024, a 10% increase from the prior year period. The increase in revenues was primarily attributable to increased sales of KEDRAB and CYTOGAM due to increased demand for these products in the U.S. market.
- Gross profit and gross margins were $17.2 million and 41%, respectively, in the third quarter of 2024, compared to $14.8 million and 39%, respectively, reported in the prior year period.
- Operating expenses, including research and development (R&D), sales and marketing (S&M), general and administrative (G&A), and other expenses, totaled $11.9 million in the third quarter of 2024, as compared to $10.4 million in the third quarter of 2023. The higher operating expenses were primarily attributable to an increase in S&M costs associated with the marketing activities in the U.S., as well as increased R&D costs, primarily due to advancing the Inhaled AAT clinical trial.
- Net income was $3.9 million, or $0.07 per share, in the third quarter of 2024, up 20% from a net income of $3.2 million, or $0.06 per diluted share, in the third quarter of 2023.
- Adjusted EBITDA, as detailed in the tables below, was $8.8 million in the third quarter of 2024, an 11% increase as compared to $7.9 million in the third quarter of 2023.
- Cash provided by operating activities was $22.2 million in the third quarter of 2024, as compared to cash provided by operating activities of $0.9 million in the third quarter of 2023.

Financial Highlights for the Nine Months Ended September 30, 2024

- Total revenues for the first nine months of 2024 were $121.9 million, a 15% increase from the $106.1 million generated in the first nine months of 2023. The increase in revenues was primarily attributable to increased sales of KEDRAB and CYTOGAM due to increased demand for these products in the U.S. market.
- Gross profit and gross margins for the first nine months of 2024 were $52.9 million and 43%, respectively, compared to $41.1 million and 39%, respectively, in the first nine months of 2023.
- Operating expenses, including R&D, S&M, G&A, and other expenses , totaled $38.0 million in the first nine months of 2024, as compared to $33.8 million in the first nine months of 2023. The higher operating expenses were primarily attributable to an increase in S&M costs associated with the marketing activities in the U.S., as well as increased R&D costs, primarily due to advancing the Inhaled AAT clinical trial.
- Net profit for the first nine months of 2024 was $10.7 million, or $0.18 per diluted share, a 230% increase compared to net income of $3.2 million, or $0.06 per diluted share, in the prior year period.
- Adjusted EBITDA, as detailed in the tables below, was $25.4 million in the first nine months of 2024, a 43% increase as compared to $17.7 million in the first nine months of 2023.

- Cash provided by operating activities during the first nine months of 2024 was approximately $37.2 million, as compared to cash used in operating activities of $0.1 million during the first nine months of 2023. The change was correlated to the increase in profitability and changes in the Company's working capital.

Balance Sheet Highlights

As of September 30, 2024, the Company had cash, cash equivalents, and short-term investments of $72.0 million, as compared to $55.6 million on December 31, 2023.

Recent Corporate Highlights

Announced the expansion of the Company's plasma collection operations with the opening of a new plasma collection center in Houston, TX. The new 12,000 square foot center is operated by Kamada's wholly owned subsidiary, Kamada Plasma, and is planned to support over 50 donor beds with an estimated total collection capacity of approximately 50,000 liters annually. The new center will collect normal source plasma and specialty plasma, such as Anti-Rabies and Anti-D, and is anticipated to be one of the largest sites for specialty plasma collection in the U.S. The new center also supports the Company's strategy to become a leading global vertically integrated supplier of specialty plasma-derived products. Kamada expects to open its third plasma collection center in San Antonio, TX, during the first half of 2025, and expects each collection center to contribute annual revenues of $8 million to $10 million in sales of normal source plasma at its full capacity.

Fiscal Year 2024 Guidance

Kamada is increasing its adjusted EBITDA guidance from a range of $28 million to $32 million to a range of $32 million to $35 million, a 12% increase of the midpoint from the previous guidance, and continues to expect to generate fiscal year 2024 total revenues in the range of $158 million to $162 million, representing double digit top- and bottom-line growth year-over-year.

Conference Call

Kamada management will host an investment community conference call on November 13, 2024, at 8:30am Eastern Time to present the Company's results and answer questions. Shareholders and other interested parties may participate in the conference call by dialing 1-877-407-0792 (from within the U.S.) or 1-809-406-247 (from Israel) or 1-201-689-8263 (International) using conference ID 13749715. The call will also be webcast live on the Internet at https://viavid.webcasts.com/starthere.jsp?ei=1694075&tp_key=3a2494a103

Non-IFRS financial measures

We present EBITDA and adjusted EBITDA because we use these non-IFRS financial measures to assess our operational performance, for financial and operational decision-making, and as a means to evaluate period-to-period comparisons on a consistent basis. Management believes these non-IFRS financial measures are useful to investors because: (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations; and (2) they exclude the impact of certain items that are not directly attributable to our core operating performance and that may obscure trends in the core operating performance of the business. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, our IFRS results. We expect to continue reporting non-IFRS financial measures, adjusting for the items described below, and we expect to continue to incur expenses similar to certain of the non-cash, non-IFRS adjustments described below. Accordingly, unless otherwise stated, the exclusion of these and other similar items in the presentation of non-IFRS financial measures should not be construed as an inference that these items are unusual, infrequent or non-recurring. EBITDA and adjusted EBITDA are not recognized terms under IFRS and do not purport to be an alternative to IFRS terms as an indicator of operating performance or any other IFRS measure. Moreover, because not all companies use identical measures and calculations, the presentation of EBITDA and adjusted EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA is defined as net income (loss), plus income tax expense, plus or minus financial income or expenses, net, plus or minus income or expense in respect of securities measured at fair value, net, plus or minus income or expenses in respect of currency exchange differences and derivatives instruments, net, plus depreciation and amortization expense, whereas adjusted EBITDA is the EBITDA plus non-cash share-based compensation expenses and certain other costs.

For the projected 2024 adjusted EBITDA information presented herein, the Company is unable to provide a reconciliation of this forward measure to the most comparable IFRS financial measure because the information for these measures is dependent on future events, many of which are outside of the Company's control. Additionally, estimating such forward-looking measures and providing a meaningful reconciliation consistent with the Company's accounting policies for future periods is meaningfully difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-IFRS measures are estimated in a manner consistent with the relevant definitions and assumptions noted in the Company's adjusted EBITDA for historical periods.

About Kamada

Kamada Ltd. (the "Company") is a global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, focused on diseases of limited treatment alternatives. The Company is also advancing an innovative development pipeline targeting areas of significant unmet medical need. The Company's strategy is focused on driving profitable growth from its significant commercial catalysts as well as its manufacturing and development expertise in the plasma-derived and biopharmaceutical fields. The Company's commercial products portfolio includes six FDA approved plasma-derived biopharmaceutical products: KEDRAB®, CYTOGAM®, WINRHO SDF®, VARIZIG®, HEPAGAM B® and GLASSIA®, as well as KAMRAB®, KAMRHO (D)® and two types of equine-based anti-snake venom (ASV) products. The Company distributes its commercial products portfolio directly, and through strategic partners or third-party distributors in more than 30 countries, including the U.S., Canada, Israel, Russia, Argentina, Brazil, India, Australia and other countries in Latin America, Europe, the Middle East, and Asia. The Company leverages its expertise and presence in the Israeli market to distribute, for use in Israel, more than 25 pharmaceutical products that are supplied by international manufacturers. During recent years the Company added eleven biosimilar products to its Israeli distribution portfolio, which, subject to the European Medicines Agency (EMA) and the Israeli Ministry of Health approvals, are expected to be launched in Israel through 2028. The Company owns an FDA licensed plasma collection center in Beaumont, Texas, which currently specializes in the collection of Anti-Rabies and Anti-D hyper-immune plasma used in the manufacturing of the Company's relevant products and recently opened a new plasma collection center in Houston, Texas in which it collects normal source plasma and specialty plasma. In addition to the Company's commercial operation, it invests in research and development of new product candidates. The Company's leading investigational product is an inhaled AAT for the treatment of AAT deficiency, for which it is continuing to progress the InnovAATe clinical trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial. FIMI Opportunity Funds, the leading private equity firm in Israel, is the Company's controlling shareholder, beneficially owning approximately 38% of the outstanding ordinary shares.

Cautionary Note Regarding Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, including statements regarding: 1) positive outlook for the remainder of 2024, supporting an increased annual adjusted EBITDA guidance to $32 Million-$35 Million and reiteration of Full-

Year revenue guidance of $158 Million-$162 Million; 2) identifying compelling new business development opportunities leveraging the Company's overall financial strength and supporting continued double-digit growth longer-term; 3) continued patient enrollment in the ongoing pivotal Phase 3 InnovAATe clinical trial; 4) continued engagement in active discussions with the U.S. FDA on the previously filed IND amendment, which, if approved, may allow for the acceleration of the program; 5) the new site in Houston, TX supporting over 50 donor beds with an estimated total collection capacity of approximately 50,000 liters annually and be one of the largest sites for specialty plasma collection in the U.S. and will also collect normal source plasma to be sold to third parties; 6) the new site in Houston, TX support the Company's strategy to become a leading global vertically-integrated supplier of specialty plasma-derived products; and 7) the Company's expectation to open its third plasma collection center in San Antonio, TX, during the first half of 2025, and that such center will contribute annual revenues of $8 million to $10 million in sales of normal source plasma at its full capacity. Forward-looking statements are based on Kamada's current knowledge and its present beliefs and expectations regarding possible future events and are subject to risks, uncertainties and assumptions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors including, but not limited to the evolving nature of the conflicts in the Middle East and the impact of such conflicts in Israel, the Middle East and the rest of the world, the impact of these conflicts on market conditions and the general economic, industry and political conditions in Israel, the U.S. and globally, continuation of inbound and outbound international delivery routes, continued demand for Kamada's products, financial conditions of the Company's customer, suppliers and services providers, Kamada's ability to integrate the new product portfolio into its current product portfolio, Kamada's ability to grow the revenues of its new product portfolio, and leverage and expand its international distribution network, ability to reap the benefits of the acquisition of the plasma collection center, including the ability to open additional U.S. plasma centers, and acquisition of the FDA-approved plasma-derived hyperimmune commercial products, the ability to continue enrollment of the pivotal Phase 3 InnovAATe clinical trial, unexpected results of clinical studies, Kamada's ability to manage operating expenses, additional competition in the markets that Kamada competes, regulatory delays, prevailing market conditions and the impact of general economic, industry or political conditions in the U.S., Israel or otherwise, and other risks detailed in Kamada's filings with the U.S. Securities and Exchange Commission (the "SEC") including those discussed in its most recent Annual Report on Form 20-F and in any subsequent reports on Form 6-K, each of which is on file or furnished with the SEC and available at the SEC's website at www.sec.gov. The forward-looking statements made herein speak only as of the date of this announcement and Kamada undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of September 30,		As of December 31,
	2024	2023	2023
	Unaudited		
	U.S Dollars In thousands		
Assets			
Current Assets			
Cash and cash equivalents	$ 72,001	$ 52,603	$ 55,641
Trade receivables, net	16,295	25,107	19,877
Other accounts receivables	4,555	1,648	5,965
Inventories	71,558	73,795	88,479
Total Current Assets	164,409	153,153	169,962
Non-Current Assets			
Property, plant and equipment, net	33,746	27,362	28,224
Right-of-use assets	9,854	5,494	7,761
Intangible assets, Goodwill and other long-term assets	135,041	142,501	140,465
Contract assets	8,159	8,546	8,495
Total Non-Current Assets	186,800	183,903	184,945
Total Assets	$ 351,209	$ 337,056	$ 354,907
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	1,586	1,138	1,384
Current maturities of other long term liabilities	9,480	15,989	14,996
Trade payables	14,786	12,812	24,804
Other accounts payables	8,104	7,318	8,261
Deferred revenues	41	15	148
Total Current Liabilities	33,997	37,272	49,593
Non-Current Liabilities			
Lease liabilities	9,574	4,717	7,438
Contingent consideration	17,630	19,642	18,855
Other long-term liabilities	34,121	36,477	34,379
Employee benefit liabilities, net	618	558	621
Total Non-Current Liabilities	61,943	61,394	61,293
Shareholder's Equity			
Ordinary shares	15,024	15,020	15,021
Additional paid in capital	266,588	265,700	265,848
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	16	(98)	140
Capital reserve from share-based payments	6,394	6,198	6,427
Capital reserve from employee benefits	283	318	275
Accumulated deficit	(29,546)	(45,258)	(40,200)
Total Shareholder's Equity	255,269	238,390	244,021
Total Liabilities and Shareholder's Equity	$ 351,209	$ 337,056	$ 354,907

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited		Unaudited		
	U.S Dollars In thousands except for share and per share data				
Revenues from proprietary products	$ 110,032	$ 86,437	$ 37,128	$ 31,436	$ 115,458
Revenues from distribution	11,916	19,650	4,612	6,498	27,061
Total revenues	121,948	106,087	41,740	37,934	142,519
Cost of revenues from proprietary products	59,207	47,863	20,869	17,447	63,342
Cost of revenues from distribution	9,805	17,146	3,637	5,684	23,687
Total cost of revenues	69,012	65,009	24,506	23,131	87,029
Gross profit	52,936	41,078	17,234	14,803	55,490
Research and development expenses	12,512	10,694	3,414	3,180	13,933
Selling and marketing expenses	13,862	11,573	4,501	3,711	16,193
General and administrative expenses	11,578	10,603	4,014	3,701	14,381
Other expenses (income)	11	920	11	(157)	919
Operating income	14,973	7,288	5,294	4,368	10,064
Financial income	1,434	92	646	67	588
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	255	726	(60)	553	55
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(5,316)	(3,358)	(1,766)	(1,288)	(980)
Financial expenses	(471)	(1,343)	(167)	(404)	(1,298)
Income before tax on income	10,875	3,405	3,947	3,296	8,429
Taxes on income	221	179	84	73	145
Net income	$ 10,654	$ 3,226	$ 3,863	$ 3,223	$ 8,284
Other comprehensive income (loss) :					
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met:					
Gain (loss) on cash flow hedges	(63)	(334)	32	(90)	(186)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(61)	324	(4)	59	414
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	8	(30)	-	(106)	(73)
Total comprehensive income (loss)	$ 10,538	$ 3,186	$ 3,891	$ 3,086	$ 8,439
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	$ 0.19	$ 0.07	$ 0.07	$ 0.07	$ 0.17
Diluted net earnings per share	$ 0.18	$ 0.06	$ 0.07	$ 0.06	$ 0.15

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 10,654	$ 3,226	$ 3,863	$ 3,223	$ 8,284
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation	9,708	9,506	3,242	3,179	12,714
Financial expenses, net	4,098	3,883	1,347	1,072	1,635
Cost of share-based payment	700	941	224	312	1,314
Taxes on income	221	179	84	73	145
Loss (gain) from sale of property and equipment	11	(5)	12	-	(5)
Change in employee benefit liabilities, net	6	(144)	17	(104)	(125)
	14,744	14,360	4,926	4,532	15,678
Changes in asset and liability items:					

Decrease (increase) in trade receivables, net	3,249	2,078	10,004	(618)	7,835
Decrease (increase) in other accounts receivables	1,452	2,716	510	1,177	(1,150)
Decrease (increase) in inventories	16,920	(5,011)	7,155	6,441	(19,694)
Decrease (increase) in deferred expenses	336	2,763	97	(279)	2,814
Decrease in trade payables	(10,747)	(18,617)	(5,655)	(13,181)	(8,885)
Increase (decrease) in other accounts payables	(157)	(359)	881	49	765
Increase (decrease) in deferred revenues	(107)	(20)	14	(23)	113
	10,946	(16,450)	13,006	(6,434)	(18,202)
Cash received (paid) during the period for:					
Interest paid	(424)	(1,149)	(158)	(405)	(1,228)
Interest received	1,434	92	646	67	-
Taxes paid	(158)	(174)	(70)	(62)	(217)
	852	(1,231)	418	(400)	(1,445)
Net cash provided by (used in) operating activities	$ 37,196	$ (95)	$ 22,213	$ 921	$ 4,315

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	$ (7,816)	$ (3,876)	$ (2,124)	$ (1,729)	$ (5,850)
Proceeds from sale of property and equipment	1	6	-	-	7
Net cash provided by (used in) investing activities	(7,815)	(3,870)	(2,124)	(1,729)	(5,843)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	3	3	1	-	4
Repayment of lease liabilities	(890)	(768)	(319)	(251)	(850)
Repayment of long-term loans	-	(17,407)	-	(15,185)	(17,407)
Repayment of other long-term liabilities	(12,316)	(17,500)	(4,468)	(11,500)	(17,300)
Proceeds from issuance of ordinary shares, net	-	58,231	-	58,231	58,231
Net cash provided by (used in) financing activities	(13,203)	22,559	(4,786)	31,295	22,678
Exchange differences on balances of cash and cash equivalent	182	(249)	151	328	233
Increase (decrease) in cash and cash equivalents	16,360	18,345	15,454	30,815	21,383
Cash and cash equivalents at the beginning of the period	55,641	34,258	56,547	21,788	34,258
Cash and cash equivalents at the end of the period	$ 72,001	$ 52,603	$ 72,001	$ 52,603	$ 55,641
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 3,163	$ 3,880	$ 2,642	$ 295	$ 6,546
Purchase of property and equipment and Intangible assets	$ 1,040	$ 681	$ 1,040	$ 681	$ 646

NON-IFRS MEASURES

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	U.S Dollars In thousands				
Net income	$ 10,654	$ 3,226	$ 3,863	$ 3,223	$ 8,284
Taxes on income	221	179	84	73	145
Financial expense (income), net	4,098	3,883	1,347	1,072	1,635
Depreciation and amortization expense	9,708	9,506	3,242	3,179	12,714
Non-cash share-based compensation expenses	700	941	224	312	1,314
Adjusted EBITDA	$ 25,381	$ 17,735	$ 8,760	$ 7,859	$ 24,092

kamada

EACH LIFE IS UNIQUE

Third Quarter & Nine Months Ended September 2024 Investors Call

November 2024

FORWARD-LOOKING STATEMENT

This presentation is not intended to provide investment or medical advice. It should be noted that some products under development described herein have not been found safe or effective by any regulatory agency and are not approved for any use outside of clinical trials.

This presentation contains forward-looking statements, which express the current beliefs and expectations of Kamada's management. Such statements include 2024 financial guidance; growth strategy and plans for double digit growth; progression of inhaled AAT clinical study, its benefits, potential market size and potential FDA's feedback; growth prospects, Israeli distribution business segment and U.S. plasma segment; success in identify and integrating M&A targets for growth. These statements involve a number of known and unknown risks and uncertainties that could cause Kamada's future results, performance or achievements to differ significantly from the projected results, performances or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to, risks relating to Kamada's ability to successfully develop and commercialize its products and product candidates, progress and results of any clinical trials, introduction of competing products, continued market acceptance of Kamada's commercial products portfolio, impact of geo-political environment in the middle east, impact of any changes in regulation and legislation that could affect the pharmaceutical industry, difficulty in predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, restrains related to third parties' IP rights and changes in the health policies and structures of various countries, success of M&A strategies, environmental risks, changes in the worldwide pharmaceutical industry and other factors that are discussed under the heading "Risk Factors" of Kamada's 2023 Annual Report on Form 20-F (filed on March 6, 2024), as well as in Kamada's recent Forms 6-K filed with the U.S. Securities and Exchange Commission.

This presentation includes certain non-IFRS financial information, which is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS. The non-IFRS financial measures may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. In accordance with the requirement of the SEC regulations a reconciliation of these non-IFRS financial measures to the comparable IFRS measures is included in an appendix to this presentation. Management uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Management believes that these non-IFRS financial measures provide meaningful supplemental information regarding Kamada's performance and liquidity.

Forward-looking statements speak only as of the date they are made, and Kamada undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made, except as required by applicable law.

KAMADA - A GLOBAL BIOPHARMACEUTICAL COMPANY

A LEADER IN SPECIALTY PLASMA THERAPIES, WITH A PORTFOLIO OF MARKETED PRODUCTS INDICATED FOR DISEASES WITH LIMITED TREATMENT ALTERNATIVES

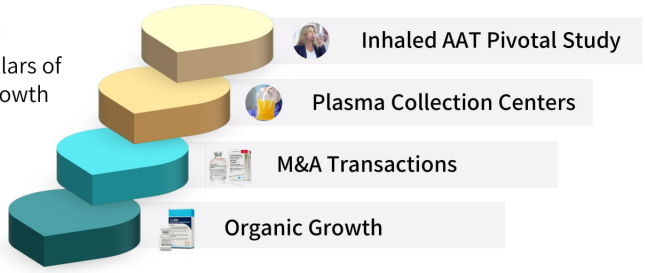
$158-162M
2024 Revenues Guidance

15%
CAGR
(from 2021)

$32-35M[1]
2024 Adj. EBIDTA Guidance

$72.0M
Cash
(Sep 30, 2024)

4
Pillars of Growth



6
FDA-Approved Products

1. Adjusted EBITDA guidance was increased from a previous $28M-$32M (a 12% midpoint increase)

DELIVERING ON OUR COMMITMENTS

Q3 – 24 CONTINUING THE GROWTH

DOUBLE DIGIT REVENUE AND PROFITABLE INCREASE

REVENUE

Q3/24	Q3/23	
$41.7	$37.9	10%

GROSS MARGIN

Q3/24	Q3/23	
41%	39%	2%

EPS

Q3/24	Q3/23	
$0.07	$0.06	16%

Adj. EBITDA

Q3/24	Q3/23	
$8.8	$7.9	11%

For reconciliation of Adjusted EBITDA please refer to slide 16

9M – 24 CONTINUING THE GROWTH

DOUBLE DIGIT REVENUE AND PROFITABLE INCREASE

REVENUE

9M/24	9M/23	
$121.9	$106.1	15%

GROSS MARGIN

9M/24	9M/23	
43%	39%	4%

EPS

9M/24	9M/23	
$0.18	$0.06	X3

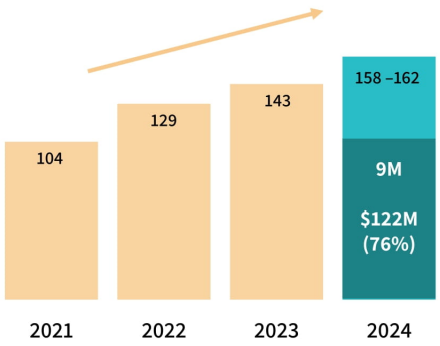
Adj. EBITDA

9M/24	9M/23	
$25.4	$17.7	43%

For reconciliation of Adjusted EBITDA please refer to slide 16

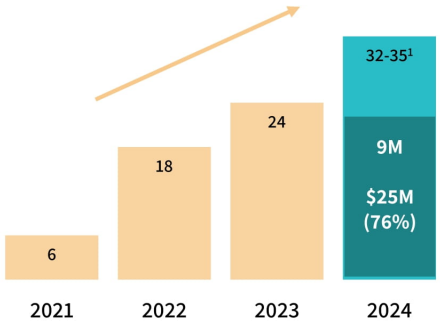
ANNUAL DOUBLE-DIGIT GROWTH TRAJECTORY

REVENUES US$M
15% CAGR



2024 represents annual guidance

ADJUSTED EBITDA US$M
77% CAGR



2024 represents annual guidance

Generated $37.2M of operating cash flow during the first nine months of 2024

1. Adjusted EBITDA guidance was increased from a previous $28M-$32M (a 12% midpoint increase)

KAMADA'S ROADMAP FOR ANNUAL DOUBLE-DIGIT GROWTH

Inhaled AAT
Phase III pivotal clinical study, targeting a market of over $2B

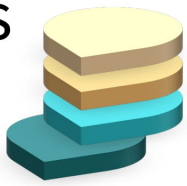
Plasma Collection Centers
Each new collection center contributes annual revenues of $8M - $10M

M&A Transactions
Support growth through M&A transactions

Organic Growth
Portfolio of 6 FDA-approved products; Over 30 territories

6 FDA-APPROVED SPECIALTY PLASMA PRODUCTS

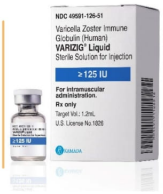
KEY FOCUS ON TRANSPLANTS & RARE CONDITIONS



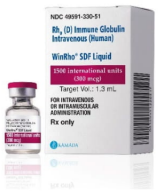
KEDRAB®
[Rabies Immune Globulin (Human)]
Post exposure prophylaxis of rabies infection

CYTOGAM®
[Cytomegalovirus Immune Globulin (Human)]
Prophylaxis of CMV disease associated with transplants

HEPGAM B®
[Hepatitis B Immune Globulin (Human)]
Prevention of HBV recurrence following liver transplants



VARIZIG®
[Varicella Zoster Immune Globulin (Human)]
Post-exposure prophylaxis of varicella in high- risk patients



WINRHO®
[Rho(D) Immune Globulin (Human)]
Treatment of ITP & suppression of Rh isoimmunization (HDN)

GLASSIA®
[Alpha1-Proteinase Inhibitor (Human)]
Augmentation therapy for Alpha-1 Antitrypsin Deficiency (AATD)

For Important Safety Information, visit www.Kamada.com
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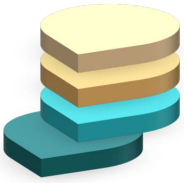
DISTRIBUTION SEGMENT GROWTH

EXCLUSIVE DISTRIBUTOR IN ISRAEL FOR LEADING BIOPHARMACEUTICAL COMPANIES



More than 25 products exclusively licensed from leading international pharmaceutical companies, marketed in the Israeli market

First biosimilar was launched in Q1/2024 and second product expected to be launched by end of 2024

Key areas: plasma-derived, respiratory, rare diseases, infectious diseases, biosimilar portfolio of 11 product candidates, mainly from Alvotech

The other Biosimilar products are expected to be launched through 2028, upon receipt of regulatory approval

Biosimilar portfolio represents the main growth driver with estimated peak annual sales of **$30-34M**

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M&A TRANSACTIONS

SEEKING THE NEXT BREAKTHROUGH

- Exploring strategic business development opportunities to identify potential acquisition or in-licensing
- Focusing on products synergistic to our existing commercial and/or production activities
- Strong financial position and proven successful M&A capabilities

KAMADA PLASMA

EXPANDING VERTICAL INTEGRATION & REVENUE GROWTH

Collecting hyper-immune plasma for our specialty IgG products and normal source plasma (NSP) to **support revenue growth**

Recently opened a new plasma collection center in **Houston, Texas**; planning to open another center in **San Antonio, Texas** (H1-25)

Average annual revenues of a mature collection center ranges from **$8M to $10M**

INHALED AAT PHASE 3 PIVOTAL STUDY

POTENTIAL TRANSFORMATIVE TREATMENT IN AATD-RELATED LUNG DISEASE

STUDY DESIGN

1:1 randomization; 9 active sites; ~ 45% of patients enrolled to date; Open Label Extension (OLE) initiated Mid 2024

Inhaled AAT 80mg once daily or placebo, during two years of treatment

Primary Endpoint: Lung function - FEV1
Secondary Endpoints: Lung density - CT densitometry and other disease severity parameters

EXPECTED ADVANTAGES

Non-Invasive, at-home treatment. Expected better ease of use and **quality of life** for AATD patients than current IV SOC

Studied in more than 200 individuals to date, with an **established safety profile**

Most effective mode of treatment for delivering therapeutic amounts of AAT directly into the airways

Only 1/8th of the IV AAT dosing, more **cost-effective;** favorable market access landscape

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INHALED AAT PHASE 3 PIVOTAL STUDY

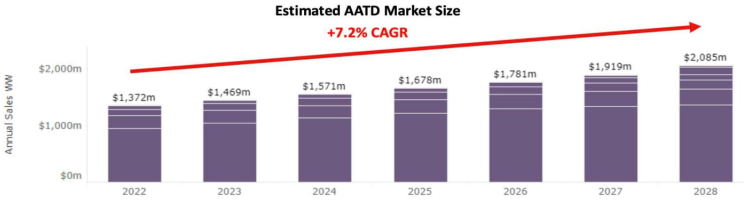
InnovAATe – a global, double-blind, randomized, placebo-controlled pivotal Phase 3 clinical trial testing the safety and efficacy of inhaled AAT in patients with AATD. Study design meets FDA and EMA's requirements

FDA recently reconfirmed overall study design, endorsed positive safety data to date, and expressed willingness to potentially accept a P<0.1 alpha level in evaluating the trial's efficacy primary endpoint

In discussion with the FDA on an IND amendment with revised statistical analysis plan and study protocol

$2 Billion

A substantial market opportunity (2028)



Source: CantorFizgerald, JAN 11 2024

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STRONG 9M 2024 FINANCIAL RESULTS

US $ M	9M/24	9M/23	Q3/24	Q3/23	FY 2023	DETAILS
PROPRIETARY	110.0	86.4	37.1	31.4	115.5	Driven by two key growth drivers, KEDRAB® & CYTOGAM®
DISTRIBUTION	11.9	19.7	4.6	6.5	27.1	
TOTAL REVENUES	**121.9**	**106.1**	**41.7**	**37.9**	**142.5**	**15% YoY increase; 9M revenues - 76% of mid-point annual guidance**
GROSS PROFIT	52.9	41.1	17.2	14.8	55.5	
GROSS MARGIN	**43%**	**39%**	**41%**	**39%**	**39%**	**4 basis point increase YoY**
OPEX	(38.0)	(33.8)	(11.9)	(10.4)	(45.4)	
NET PROFIT	10.7	3.2	3.9	3.2	8.3	
Adjusted EBITDA	**25.4**	**17.7**	**8.8**	**7.9**	**24.1**	**43% YoY increase; 21% of revenues & 76% of mid-point annual guidance**
CASH	72.0	52.6			55.6	Generated $37.2M of operating cash flow during 9M/24
TOTAL ASSETS	351.2	337.1			354.9	Including acquisition related intangible assets ($131M @ September 24)
BANK LOAN	0.0	0.0			0.0	5-year term loan paid down in full during Q3-23
LEASE LIABILITIES	11.2	5.9			8.8	Increase associated with new plasma collection centers in the U.S.
CONTINGENT LIABILITIES	61.2	72.1			68.2	Acquisition related contingent consideration
EQUITY	255.3	238.4			244.0	
NET DEBT	(0.4)	(25.4)			(21.4)	Contingent and lease liabilities net of available cash

Adjusted EBITDA is defined as net income, plus (i) tax expense, (ii) financial income (expense), net, (iii) depreciation and amortization; and (v) non-cash share-based compensation expenses

NON-IFRS MEASURES – ADJUSTED EBITDA

US $ M	9M/24	9M/23	Q3/24	Q3/23	FY 2023
NET PROFIT	**10.7**	**3.2**	**3.9**	**3.2**	**8.3**
TAXES ON INCOME	0.2	0.2	0.1	0.1	0.1
REVALUATION OF ACQUISITION RELATED CONTINGENT CONSIDERATION	5.3	3.4	1.8	1.3	1.0
OTHER FINANCIAL EXPENSE, NET	(1.2)	0.5	(0.4)	(0.2)	0.7
AMORTIZATION OF ACQUISITION RELATED INTANGIBLE ASSETS	5.3	5.3	1.8	1.8	7.1
OTHER DEPRECIATION AND AMORTIZATION EXPENSES	4.4	4.2	1.5	1.4	5.7
NON-CASH SHARE-BASED COMPENSATION EXPENSES	0.7	0.9	0.2	0.3	1.3
ADJUSTED EBITDA	**25.4**	**17.7**	**8.8**	**7.9**	**24.1**

Adjusted EBITDA is defined as net income, plus (i) tax expense, (ii) financial income (expense), net, (iii) depreciation and amortization; and (v) non-cash share-based compensation expenses

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KAMADA - SIGNIFICANT UPSIDE POTENTIAL

DELIVERING ON OUR COMMITMENTS

$158-162M
2024 Revenues Guidance

15%
CAGR
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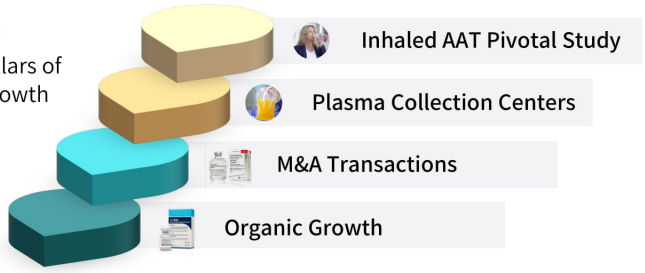

6
FDA-Approved Products

1. Adjusted EBITDA guidance was increased from a previous $28M-$32M (a 12% midpoint increase)

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THANK YOU

www.kamada.com

Exhibit 99.3

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

AS OF September 30, 2024

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KAMADA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of September 30,		As of December 31,
	2024	2023	2023
	Unaudited		
	U.S Dollars In thousands		
Assets			
Current Assets			
Cash and cash equivalents	$ 72,001	$ 52,603	$ 55,641
Trade receivables, net	16,295	25,107	19,877
Other accounts receivables	4,555	1,648	5,965
Inventories	71,558	73,795	88,479
Total Current Assets	164,409	153,153	169,962
Non-Current Assets			
Property, plant and equipment, net	33,746	27,362	28,224
Right-of-use assets	9,854	5,494	7,761
Intangible assets, Goodwill and other long-term assets	135,041	142,501	140,465
Contract assets	8,159	8,546	8,495
Total Non-Current Assets	186,800	183,903	184,945
Total Assets	$ 351,209	$ 337,056	$ 354,907
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	1,586	1,138	1,384
Current maturities of other long term liabilities	9,480	15,989	14,996
Trade payables	14,786	12,812	24,804
Other accounts payables	8,104	7,318	8,261
Deferred revenues	41	15	148
Total Current Liabilities	33,997	37,272	49,593
Non-Current Liabilities			
Lease liabilities	9,574	4,717	7,438
Contingent consideration	17,630	19,642	18,855
Other long-term liabilities	34,121	36,477	34,379
Employee benefit liabilities, net	618	558	621
Total Non-Current Liabilities	61,943	61,394	61,293
Shareholder's Equity			
Ordinary shares	15,024	15,020	15,021
Additional paid in capital	266,588	265,700	265,848
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	16	(98)	140
Capital reserve from share-based payments	6,394	6,198	6,427
Capital reserve from employee benefits	283	318	275
Accumulated deficit	(29,546)	(45,258)	(40,200)
Total Shareholder's Equity	255,269	238,390	244,021
Total Liabilities and Shareholder's Equity	$ 351,209	$ 337,056	$ 354,907

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited		Unaudited		
	U.S Dollars In thousands except for share and per share data				
Revenues from proprietary products	$ 110,032	$ 86,437	$ 37,128	$ 31,436	$ 115,458
Revenues from distribution	11,916	19,650	4,612	6,498	27,061
Total revenues	121,948	106,087	41,740	37,934	142,519
Cost of revenues from proprietary products	59,207	47,863	20,869	17,447	63,342
Cost of revenues from distribution	9,805	17,146	3,637	5,684	23,687
Total cost of revenues	69,012	65,009	24,506	23,131	87,029
Gross profit	52,936	41,078	17,234	14,803	55,490
Research and development expenses	12,512	10,694	3,414	3,180	13,933
Selling and marketing expenses	13,862	11,573	4,501	3,711	16,193
General and administrative expenses	11,578	10,603	4,014	3,701	14,381
Other expenses (income)	11	920	11	(157)	919
Operating income	14,973	7,288	5,294	4,368	10,064
Financial income	1,434	92	646	67	588
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	255	726	(60)	553	55
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(5,316)	(3,358)	(1,766)	(1,288)	(980)
Financial expenses	(471)	(1,343)	(167)	(404)	(1,298)
Income before tax on income	10,875	3,405	3,947	3,296	8,429
Taxes on income	221	179	84	73	145
Net income	$ 10,654	$ 3,226	$ 3,863	$ 3,223	$ 8,284
Other comprehensive income (loss) :					
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met:					
Gain (loss) on cash flow hedges	(63)	(334)	32	(90)	(186)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(61)	324	(4)	59	414
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	8	(30)	-	(106)	(73)
Total comprehensive income (loss)	$ 10,538	$ 3,186	$ 3,891	$ 3,086	$ 8,439
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	$ 0.19	$ 0.07	$ 0.07	$ 0.07	$ 0.17
Diluted net earnings per share	$ 0.18	$ 0.06	$ 0.07	$ 0.06	$ 0.15

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S Dollars In thousands							
Balance as of January 1, 2024	$ 15,021	$ 265,848	$ (3,490)	$ 140	$ 6,427	$ 275	$ (40,200)	$ 244,021
Net income	-	-	-	-	-	-	10,654	10,654
Other comprehensive income (loss)	-	-	-	(124)	-	8	-	(116)
Total comprehensive income (loss)	-	-	-	(124)	-	8	10,654	10,538
Exercise and forfeiture of share-based payment into shares	3	740	-	-	(740)	-		3
Cost of share-based payment					707			707
Balance as of September 30, 2024	$ 15,024	266,588	(3,490)	16	6,394	283	(29,546)	255,269

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S Dollars In thousands							
Balance as of January 1, 2023	$ 11,734	$ 210,495	$ (3,490)	$ (88)	$ 5,505	$ 348	$ (48,484)	$ 176,020
Net income	-	-	-	-	-	-	3,226	3,226
Other comprehensive income (loss)	-	-	-	(10)	-	(30)	-	(40)
Total comprehensive income (loss)	-	-	-	(10)	-	(30)	3,226	3,186
Issuance of ordinary shares, net of issuance cost net	3,283	54,948	-	-	-	-	-	58,231
Exercise and forfeiture of share-based payment into shares	3	257	-	-	(257)	-	-	3
Cost of share-based payment	-	-	-	-	950	-	-	950
Balance as of September 30, 2023	$ 15,020	$ 265,700	$ (3,490)	$ (98)	$ 6,198	$ 318	$ (45,258)	$ 238,390

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S Dollars In thousands							
Balance as of July 1, 2024	$ 15,023	$ 266,313	$ (3,490)	$ (12)	$ 6,444	$ 283	$ (33,409)	$ 251,152
Net income	-	-	-	-	-	-	3,863	3,863
Other comprehensive income (loss)	-	-	-	28	-	-	-	28
Total comprehensive income (loss)	-	-	-	28	-	-	3,863	3,891
Exercise and forfeiture of share-based payment into shares	1	275	-	-	(275)			1
Cost of share-based payment	-	-			225	-	-	225
Balance as of September 30, 2024	$ 15,024	$ 266,588	$ (3,490)	$ 16	$ 6,394	$ 283	$ (29,546)	$ 255,269

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S Dollars In thousands							
Balance as of July 1, 2023	$ 11,737	$ 210,727	$ (3,490)	$ (67)	$ 5,902	$ 424	$ (48,481)	$ 176,752
Net income	-	-	-	-	-	-	3,223	3,223
Other comprehensive income (loss)	-	-	-	(31)	-	(106)	-	(137)
Total comprehensive income (loss)	-	-	-	(31)	-	(106)	3,223	3,086
Issuance of ordinary shares, net of issuance cost net	3,283	54,948	-	-	-	-	-	58,231
Exercise and forfeiture of share-based payment into shares	0.31	25	-	-	(25)	-	-	0.31
Cost of share-based payment	-	-	-	-	321	-	-	321
Balance as of September 30, 2023	$ 15,020	$ 265,700	$ (3,490)	$ (98)	$ 6,198	$ 318	$ (45,258)	$ 238,390

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	U.S Dollars In thousands							
Balance as of January 1, 2023	$ 11,734	$ 210,495	$ (3,490)	$ (88)	$ 5,505	$ 348	$ (48,484)	$ 176,020
Net income	-	-	-	-	-	-	8,284	8,284
Other comprehensive income (loss)	-	-	-	228	-	(73)	-	155
Total comprehensive income (loss)	-	-	-	228	-	(73)	8,284	8,439
Exercise and forfeiture of share-based payment into shares	4	405	-	-	(405)	-	-	4
Issuance of ordinary shares, net of issuance cost net	3,283	54,948	-	-	-	-	-	58,231
Cost of share-based payment	-	-	-	-	1,327	-	-	1,327
Balance as of December 31, 2023	$ 15,021	$ 265,848	$ (3,490)	$ 140	$ 6,427	$ 275	$ (40,200)	$ 244,021

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 10,654	$ 3,226	$ 3,863	$ 3,223	$ 8,284
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation	9,708	9,506	3,242	3,179	12,714
Financial expenses, net	4,098	3,883	1,347	1,072	1,635
Cost of share-based payment	700	941	224	312	1,314
Taxes on income	221	179	84	73	145
Loss (gain) from sale of property and equipment	11	(5)	12	-	(5)
Change in employee benefit liabilities, net	6	(144)	17	(104)	(125)
	14,744	14,360	4,926	4,532	15,678
Changes in asset and liability items:					
Decrease (increase) in trade receivables, net	3,249	2,078	10,004	(618)	7,835
Decrease (increase) in other accounts receivables	1,452	2,716	510	1,177	(1,150)
Decrease (increase) in inventories	16,920	(5,011)	7,155	6,441	(19,694)
Decrease (increase) in deferred expenses	336	2,763	97	(279)	2,814
Decrease in trade payables	(10,747)	(18,617)	(5,655)	(13,181)	(8,885)
Increase (decrease) in other accounts payables	(157)	(359)	881	49	765
Increase (decrease) in deferred revenues	(107)	(20)	14	(23)	113
	10,946	(16,450)	13,006	(6,434)	(18,202)
Cash received (paid) during the period for:					
Interest paid	(424)	(1,149)	(158)	(405)	(1,228)
Interest received	1,434	92	646	67	-
Taxes paid	(158)	(174)	(70)	(62)	(217)
	852	(1,231)	418	(400)	(1,445)
Net cash provided by (used in) operating activities	$ 37,196	$ (95)	$ 22,213	$ 921	$ 4,315

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	$ (7,816)	$ (3,876)	$ (2,124)	$ (1,729)	$ (5,850)
Proceeds from sale of property and equipment	1	6	-	-	7
Net cash provided by (used in) investing activities	(7,815)	(3,870)	(2,124)	(1,729)	(5,843)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	3	3	1	-	4
Repayment of lease liabilities	(890)	(768)	(319)	(251)	(850)
Repayment of long-term loans	-	(17,407)	-	(15,185)	(17,407)
Repayment of other long-term liabilities	(12,316)	(17,500)	(4,468)	(11,500)	(17,300)
Proceeds from issuance of ordinary shares, net	-	58,231	-	58,231	58,231
Net cash provided by (used in) financing activities	(13,203)	22,559	(4,786)	31,295	22,678
Exchange differences on balances of cash and cash equivalent	182	(249)	151	328	233
Increase (decrease) in cash and cash equivalents	16,360	18,345	15,454	30,815	21,383
Cash and cash equivalents at the beginning of the period	55,641	34,258	56,547	21,788	34,258
Cash and cash equivalents at the end of the period	$ 72,001	$ 52,603	$ 72,001	$ 52,603	$ 55,641
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 3,163	$ 3,880	$ 2,642	$ 295	$ 6,546
Purchase of property and equipment and Intangible assets	$ 1,040	$ 681	$ 1,040	$ 681	$ 646

The accompanying Notes are an integral part of the unaudited Consolidated Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1:- General

General description of the Company and its activity

Kamada Ltd. (the "Company") is a commercial stage global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field focused on diseases of limited treatment alternatives. The Company is also advancing an innovative development pipeline targeting areas of significant unmet medical need. The Company's strategy is focused on driving profitable growth from its significant commercial catalysts as well as its manufacturing and development expertise in the plasma-derived and biopharmaceutical fields. The Company's commercial products portfolio includes six FDA approved plasma-derived biopharmaceutical products KEDRAB®, CYTOGAM®, VARIZIG®, WINRHO SDF®, HEPAGAM B® and GLASSIA®, as well as KAMRAB®, KAMRHO (D)® and two types of equine-based anti-snake venom (ASV) products. The Company distributes its commercial products portfolio directly, and through strategic partners or third-party distributors in more than 30 countries, including the U.S., Canada, Israel, Russia, Argentina, Brazil, India, Australia and other countries in Latin America, Europe, the Middle East and Asia. The Company leverages its expertise and presence in the Israeli market to distribute, for use in Israel, more than 25 pharmaceutical products that are supplied by international manufacturers and in addition have eleven biosimilar products in its Israeli distribution portfolio, which, subject to European Medicines Agency (EMA) and Israeli Ministry of Health ("IL MOH") approvals, are expected to be launched in Israel through 2028. The Company owns an FDA licensed plasma collection center in Beaumont, Texas, which currently specializes in the collection of Anti-Rabies and Anti-D hyper-immune plasma used in the manufacturing of the Company's relevant products and recently opened a new plasma collection center in Houston, Texas in which it collects normal source plasma and specialty plasma. In addition to the Company's commercial operation, it invests in research and development of new product candidates. The Company's leading investigational product is an inhaled AAT for the treatment of AAT deficiency, for which it is continuing to progress the InnovAATe clinical trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial.

In November 2021, the Company acquired CYTOGAM, WINRHO SDF, VARIZIG and HEPGAM B from Saol Therapeutics Ltd. ("Saol"). The acquisition of this portfolio furthered the Company's core objective to become a fully integrated specialty plasma company with strong commercial capabilities in the U.S. market, as well as to expand to new markets, mainly in the Middle East/North Africa region, and to broaden the Company's portfolio offering in existing markets. The Company's wholly owned U.S. subsidiary, Kamada Inc., is responsible for the commercialization of the four products in the U.S. market, including direct sales to wholesalers and local distributers. Refer to Note 5 in our annual Financial report for further details on this acquisition.

The Company markets GLASSIA in the U.S. through a strategic partnership with Takeda Pharmaceuticals Company Limited ("Takeda"). Historically, the Company generated revenues on sales of GLASSIA, manufactured by the Company, to Takeda for further distribution in the United States. In accordance with the agreement with Takeda, the Company ceased the production and sale of GLASSIA to Takeda during 2021, and during the first quarter of 2022, Takeda began to pay the Company royalties on sales of GLASSIA manufactured by Takeda, at a rate of 12 % on net sales through August 2025 and at a rate of 6 % thereafter until 2040, with a minimum of $ 5 million annually for each of the years from 2022 to 2040. Refer to Note 18 in our annual Financial report for further details on the engagement with Takeda.

The Company's ordinary shares are listed for trading on the Tel Aviv Stock Exchange and the NASDAQ Global Select Market.

FIMI Opportunity Funds ("FIMI"), the leading private equity firm in Israel beneficially owns approximately 38 % of the Company's outstanding ordinary shares and is a controlling shareholder of the Company; within the meaning of the Israeli Companies Law, 1999. Refer to Note 20 for further details and Item 7 within the Company annual reports on Form 20-F.

Note 2:- Significant Accounting Policies

a. Basis of preparation of the interim consolidated financial statements:

The unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in IAS 34, "Interim Financial Reporting".

These financial statements have been prepared in a condensed format as of September 30, 2024, and for the three and nine months then ended. The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements, unless disclosed otherwise. Therefore, these unaudited interim financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2023, and for the year then ended and accompanying notes ("annual consolidated financial statements").

In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair presentation. The results for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the full year ending December 31, 2024 or any other future interim or annual period

b. Implementation of new accounting standards:

Amendment to IAS 1, *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* and subsequent amendment: *Non-Current Liabilities with Covenants*

The Amendment, together with the subsequent amendment to IAS 1 (see hereunder) replaces certain requirements for classifying liabilities as current or non-current. According to the Amendment, a liability will be classified as non-current when the entity has the right to defer settlement for at least 12 months after the reporting period, and it "has substance" and is in existence at the end of the reporting period. According to the subsequent amendment, as published in October 2022, covenants with which the entity must comply after the reporting date do not affect classification of the liability as current or non-current. Additionally, the subsequent amendment adds disclosure requirements for liabilities subject to covenants within 12 months after the reporting date, such as disclosure regarding the nature of the covenants, the date they need to be complied with and facts and circumstances that indicate the entity may have difficulty complying with the covenants. Furthermore, the Amendment clarifies that the conversion option of a liability will affect its classification as current or non-current, other than when the conversion option is recognized as equity.

The Amendment and subsequent amendment are effective for reporting periods beginning on or after January 1, 2024 with earlier application being permitted. The Amendment and subsequent amendment are applicable retrospectively, including an amendment to comparative data.

As of June 30, 2024, the Company does not have impact on its financial statement.

IFRS 18, *Presentation and Disclosure in Financial Statements*

This standard replaces IAS 1, Presentation of Financial Statements. The purpose of the standard is to provide improved structure and content to the financial statements, particularly the income statement.

The standard includes new disclosure and presentation requirements that were taken from IAS 1, Presentation of Financial Statements, with small changes.

As part of the new disclosure requirements, companies will be required to present two subtotals in the income statement: operating profit and profit before financing and taxes. Furthermore, for most companies, the results in the income statements will be classified into three categories: operating profit, profit from investments and profit from financing.

Furthermore, the standard adds specific guidance for aggregation and disaggregation of items in the financial statements and in the notes. The standard will encourage companies to avoid classifying items as 'other' (for example, other expenses), and using this classification will lead to additional disclosure requirements.

The standard is effective from annual reporting periods beginning on or after January 1, 2027 with earlier application being permitted.

The Company is examining the effects of the standard on its financial statements with no plans for early adoption.

Note 3:- Significant events in the reporting period

On February 29, 2024, the Company's Board of Directors approved the grant of options to purchase up to 27,468 options to purchase ordinary shares of the Company under the 2011 Plan and the US Appendix.

The Company granted, out of the above mentioned, to employees and executive officers the following:

Under the Israeli Share Option Plan:

- 20,800 options to purchase the ordinary shares of the Company, at an exercise price of NIS 23.91 (USD 6.67) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated at $ 48 thousands.

Under the US Appendix:

- 6,668 options to purchase the ordinary shares of the Company, at an exercise price of USD 6.62 per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $ 18 thousands.

On July 21, 2024, the Company's Board of Directors approved the grant of options to purchase up to 15,081 options to purchase ordinary shares of the Company, under the 2011 Plan and the US Appendix.

Under the Israeli Share Option Plan:

- 9,049 options to purchase the ordinary shares of the Company, at an exercise price of NIS 22.01 (USD 6.06) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated at $ 36 thousands.

Under the US Appendix:

- 6,032 options to purchase the ordinary shares of the Company, at an exercise price of USD 6.07 per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $ 21 thousands.

The Company uses the binomial model when estimating the grant date fair value of equity-settled share options. The measurement was made at the grant date of equity-settled share options since the options were granted to employees and Board of Directors members.

The following table lists the inputs to the binomial model used for the fair value measurement of equity-settled share options for the above plan.

Under the Israeli Share Option Plan:

Dividend yield (%)	
Expected volatility of the share prices (%)	33 %- 129%
Risk-free interest rate (%)	3.74 %- 4.87%
Contractual term of up to (years)	6.5
Exercise multiple	1
Weighted average share prices (NIS)	20.82 - 22.77
Expected average forfeiture rate (%)	5.5 %- 8.50%

Under the US Appendix:

Dividend yield (%)	-
Expected volatility of the share prices (%)	42 %- 97%
Risk-free interest rate (%)	3.04 %- 6.11%
Contractual term of up to (years)	6.5
Exercise multiple	1
Weighted average share prices (USD)	5.88 - 6.3
Expected average forfeiture rate (%)	5.5 %- 8.50%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4:- Operating Segments

a. General:

The company has two operating segments, as follows:

Proprietary Products	-	Development, manufacturing, sales and distribution of proprietary plasma-derived protein therapeutics.
Distribution	-	Distribute imported drug products in Israel, which are manufactured by third parties.

b. Reporting on operating segments:

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Nine months period ended September 30, 2024			
Revenues	$ 110,032	$ 11,916	$ 121,948
Gross profit	$ 50,825	$ 2,111	$ 52,936
Unallocated corporate expenses			(37,963)
Finance expenses, net			(4,098)
Income before taxes on income			$ 10,875

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Nine months period ended September 30, 2023			
Revenues	$ 86,437	$ 19,650	$ 106,087
Gross profit	$ 38,574	$ 2,504	$ 41,078
Unallocated corporate expenses			(33,790)
Finance expenses, net			(3,883)
Income before taxes on income			$ 3,405

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended September 30, 2024			
Revenues	$ 37,128	$ 4,612	$ 41,740
Gross profit	$ 16,259	$ 975	$ 17,234
Unallocated corporate expenses			(11,940)

Finance expenses, net	(1,347)
Income before taxes on income	$ 3,947

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended September 30, 2023			
Revenues	$ 31,436	$ 6,498	$ 37,934
Gross profit	$ 13,989	$ 814	$ 14,803
Unallocated corporate expenses			(10,435)
Finance expenses, net			(1,072)
Income before taxes on income			$ 3,296

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4:- Operating Segments (cont.)

b. Reporting on operating segments:

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
Year Ended December 31, 2023			
Revenues	$ 115,458	$ 27,061	$ 142,519
Gross profit	$ 52,116	$ 3,374	$ 55,490
Unallocated corporate expenses			(45,426)
Finance expenses, net			(1,635)
Income before taxes on income			$ 8,429

c. Reporting on operating segments by geographic region:

	Nine months period ended September 30, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 84,779	$ -	$ 84,779
Israel	4,701	11,916	16,617
Canada	7,873	-	7,873
Europe	3,220	-	3,220
Latin America	7,588	-	7,588
Asia	1,837	-	1,837
Others	34	-	34
	$ 110,032	$ 11,916	$ 121,948

c. Reporting on operating segments by geographic region:

	Nine months period ended September 30, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 55,220	$ -	$ 55,220
Israel	3,119	19,650	22,769
Canada	6,930		6,930
Europe	6,724	-	6,724
Latin America	10,365	-	10,365
Asia	3,958	-	3,958
Others	121	-	121
	$ 86,437	$ 19,650	$ 106,087

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4:- Operating Segments (cont.)

	Three months period ended September 30, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 29,610	$ -	$ 29,610
Israel	1,144	4,612	5,756
Canada	2,108		2,108
Europe	1,542	-	1,542
Latin America	2,353	-	2,690
Asia	337	-	337
Others	34	-	34
	$ 37,128	$ 4,612	$ 41,740

	Three months period ended September 30, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 23,932	$ -	$ 23,932
Israel	1,017	6,498	7,515
Canada	1,362	-	1,362
Europe	3,280	-	3,280
Latin America	328	-	328
Asia	1,479	-	1,479
Others	38	-	38
	$ 31,436	$ 6,498	$ 37,934

	Year ended December 31, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
Geographical markets			
U.S.A	$ 73,741	$ -	$ 73,741
Israel	4,235	27,061	31,296
Canada	11,162		11,162
Europe	7,088	-	7,088
Latin America	12,928	-	12,928
Asia	6,147	-	6,147
Others	157	-	157
	$ 115,458	$ 27,061	$ 142,519

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 5:- Financial Instruments

a. Classification of financial instruments by fair value hierarchy

Financial assets (liabilities) measured at fair value

	Level 1	Level 2	Level 3
	U.S Dollars in thousands		
September 30, 2024			
Derivatives instruments	$ -	$ 27	$ -
Contingent consideration	-	-	(20,472)
September 30, 2023			
Derivatives instruments		(98)	
Contingent consideration	$ -	$	$ (22,326)
December 31, 2023			
Derivatives instruments	$ -	$ 149	$ -
Contingent consideration	$ -	$ -	$ (21,855)

During the Nine months ended on September 30, 2024 there were no transfers due to the fair value measurement of any financial instrument from Level 1 to Level 2, and furthermore, there were no transfers to or from Level 3 due to the fair value measurement of any financial instrument.

Changes in Contingent consideration liability:

	January 1, 2024	Payments	Revaluation	September 30, 2024
	U.S. Dollars in thousands			
Contingent consideration	21,855	(3,000)	1,617	20,472

Total	$ 21,855	$ (3,000)	$ 1,617	$ 20,472

	January 1, 2023	Payments	Revaluation	September 30, 2023
	U.S. Dollars in thousands			
Contingent consideration	23,534	(3,000)	1,792	22,326
Total	$ 23,534	$ (3,000)	$ 1,792	$ 22,326

	January 1, 2023	Payments	Revaluation	December 31, 2023
	U.S. Dollars in thousands			
Contingent consideration	23,534	(3,000)	1,321	21,855
Total	$ 23,534	$ (3,000)	$ 1,321	$ 21,855

The contingent consideration fair value as of December 31, 2023, was based on an Option Pricing Method (OPM), “Monte Carlo Simulation” model. In measuring the contingent consideration liability, the Company used an appropriate risk-adjusted discount rate of 11.4 % and volatility of 15.17 %. totaled $ 21,855 thousand. Refer to Note 16 in our annual Financial report for further details.