

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 January 2025

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 Affirms 2024 Financial Guidance and Announces Expected Continued Double-Digit Profitable Growth for 2025 |
| 99.2 | Company's Presentation – January 2025 |

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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: January 8, 2025

KAMADA LTD.

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

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EXHIBIT INDEX

- | EXHIBIT NO. | DESCRIPTION |
|-------------|---------------------------------------------------------------------------------------------------------------------------------|
| 99.1 | Kamada Affirms 2024 Financial Guidance and Announces Expected Continued Double-Digit Profitable Growth for 2025 |
| 99.2 | Company's Presentation – January 2025 |

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Kamada Affirms 2024 Financial Guidance and Announces Expected Continued Double-Digit Profitable Growth for 2025

- Provides 2025 Annual Guidance of \$178 - \$182 Million in Revenue and \$38 - \$42 Million of Adjusted EBITDA, Representing Year-Over-Year Increase of 13% in Revenues and 19% in Adjusted EBITDA Based on Mid-Point of 2024 Annual Guidance
- Expects to Achieve 2024 Guidance of \$158 - \$162 Million in Revenue and \$32 - \$35 Million of Adjusted EBITDA; 2024 Year-End Cash of \$78 Million
- Aiming to Secure New Business Development and M&A Transactions During 2025 that Leverage Overall Financial Strength and Existing Commercial Infrastructure to Accelerate Long-Term Growth
- Expansion of Plasma Collection Operations with Opening of a Third Center by End of Q1 2025
- Based on Positive Feedback from U.S. FDA, Kamada Plans to Reduce Inhaled AAT Clinical Study Sample Size to Approximately 180 Patients; Interim Futility Analysis Planned by End of 2025

REHOVOT, Israel, and HOBOKEN, NJ – January 8, 2025 -- 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 that the Company expects to achieve its 2024 financial guidance of \$158 million - \$162 million in revenues and \$32 million - \$35 million of adjusted EBITDA, with 2024 year-end cash of \$78 million (unaudited). The Company further announced that, based on its positive outlook for 2025, it is forecasting continued double-digit profitable growth, with 2025 annual guidance of \$178 million - \$182 million in revenues and \$38 million - \$42 million of adjusted EBITDA. The mid-point of the 2025 guidance represents an increase of 13% in revenues and 19% in adjusted EBITDA based on the mid-point of the 2024 guidance.

"We enter 2025 from a position of significant strength and are pleased with the progress made over the past year. We look forward to achieving our value generating objectives for 2025 driven by our four strategic growth pillars, comprising of organic commercial growth, the execution of business development and M&A transactions, our plasma collection operations, and the further advancement of our pivotal Phase 3 Inhaled AAT program," said Amir London, Kamada's Chief Executive Officer. "Based on our robust operational and financial performance, we are affirming that 2024 revenue and adjusted EBITDA will both be in line with our previously provided guidance, and we expect continued double-digit profitable growth in 2025, driven by our diverse commercial portfolio marketed in over 30 countries."

"We continue to demonstrate our ability to convert adjusted EBITDA into operational cash, providing critical resources to enable us to secure compelling new business development and M&A transactions in 2025. These anticipated additions will enrich our portfolio of marketed products and leverage synergies with our existing commercial operations. We also expect to expand our plasma collection operations, including the opening of our third location in San Antonio, TX, by the end of the first quarter of 2025. Once at full collection capacity, we anticipate that each of the Houston and San Antonio centers will contribute annual revenues of \$8 million to \$10 million in sales of normal source plasma," added Mr. London.

"Moreover, we are pleased to report that the U.S. FDA recently confirmed its agreement with our previously proposed relaxed two-sided Type 1 error rate control change from 5% to 10% (p-value of 0.1) for the ongoing pivotal Phase 3 InnovAATe clinical trial for our inhaled Alpha-1 Antitrypsin therapy. Based on the accepted change in the p-value, as well as additional expected revisions to the statistical analysis plan, we intend to reduce the study sample size from 220 patients to approximately 180 patients, while maintaining the statistical power of the trial, and conduct an interim futility analysis by the end of 2025," concluded Mr. London.

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 2025 and 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 intends to also collect 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

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) expectation to achieve the 2024 annual guidance, 2) projected annual 2025 guidance, 3) expectation to achieve value generating objectives for 2025 driven by our four strategic growth pillars, 4) aiming to secure new business development and M&A transactions during 2025, leverage overall financial strength and existing commercial infrastructure to accelerate long-term growth, 5) expansion of plasma collection operations, including opening the third location in San Antonio, TX, by the end of the first quarter of 2025, and anticipation that each the Houston and San Antonio centers will contribute annual revenues of \$8 million to \$10 million from sales of normal source plasma, and 6) intention to reduce the pivotal Phase 3 InnovAAte clinical study sample size to approximately 180 patients, while maintaining the statistical power of the trial, and conduct an interim futility analysis by the end of 2025 based on the accepted change in the p-value, as well as additional expected changes to the statistical analysis plan. 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 leverage new business opportunities and 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.

CONTACTS:

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britchie@LifeSciAdvisors.com



EACH LIFE IS UNIQUE

PROFITABLE GROWTH
THROUGH SPECIALTY
PLASMA THERAPIES

NASDAQ: KMDA; TASE: KMDA.TA



Corporate Presentation
January 2025



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 and 2025 financial guidance; 5-year growth strategy and plans for double digit growth; progression of inhaled AAT clinical study, its advantages and potential market size; results of the discussions with the FDA, excepted reduction in sample size and plans to conduct an interim futility analysis by the end of 2025; success in being a pioneer in areas of limited treatment alternatives; expansion to new markets, mainly MENA region; growth prospects, product introductions and revenue projections for KEDRAB, CYTOGAM, Israeli distribution business segment and U.S. plasma segment; success in identifying 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, restraints 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 requirements 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 RARE AND SERIOUS CONDITIONS

\$178-182M¹

2025 Revenues
Guidance

15%

CAGR
(from 2021)

\$38-42M¹

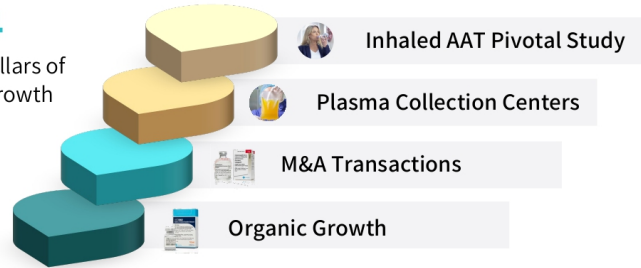
2025 Adj. EBITDA
Guidance

\$78.0M

Unaudited Cash
(Dec 31, 2024)

4

Pillars of
Growth



6

FDA-
Approved
Products



1

1. Expects to Achieve 2024 Guidance of \$158-162 Million in Revenue and \$32-35 Million of Adjusted EBITDA

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WHAT MAKES US UNIQUE

At Kamada, we believe that each life is unique, which is why we have developed an innovative technology for production of life-saving plasma-derived therapeutics, and we are working with creativity, agility and passion to be pioneers in areas of limited treatment alternatives



Innovative



Agile



Multi-scale



Vertically
Integrated



First to develop an FDA-
approved liquid-ready-to-
use IV AAT therapy



First to advance an
Inhaled AAT therapy to a
pivotal phase III study



First to treat COVID
patients with a plasma
derived anti-COVID IgG



First to demonstrate safety
and efficacy of anti-Rabies
IgG in pediatric population



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GLOBAL COMMERCIAL FOOTPRINT

STRONG DISTRIBUTION NETWORK IN OVER 30 COUNTRIES



Commercial operations in the US with seasoned staff, experienced in specialty plasma products



Focused on products' life cycle management, commercialization and business development activities



Expanding to new markets, mainly in the MENA region



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EXPERIENCED LEADERSHIP

WITH PROVEN TRACK RECORD



Amir London
CEO



Chaime Orlev
CFO



Eran Nir
COO



Hanni Neheman
VP Marketing & Sales



Jon Knight
VP U.S Commercial



Orit Pinchuk
VP Regulatory Affairs & PVG



Liron Reshef
VP Human Resources



Yael Brenner
VP Quality



Nir Livneh
VP Legal, General Counsel & Corporate Secretary



Shavit Beladev
VP Kamada Plasma



Boris Gorelik
VP Business Development & Strategic Programs

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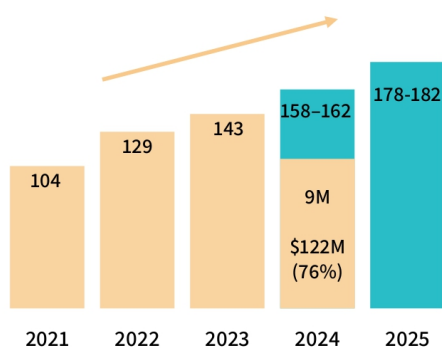
DELIVERING ON OUR COMMITMENTS

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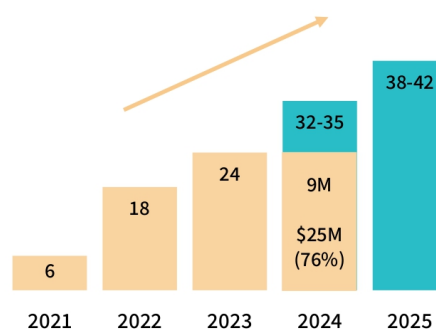
ANNUAL DOUBLE-DIGIT GROWTH TRAJECTORY

REVENUES US\$M
15% CAGR



2024 and 2025 represents annual guidance

ADJUSTED EBITDA US\$M
61% CAGR



2024 and 2025 represents annual guidance

Increase overall cash position during 2024 by approximately \$22M

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9M – 24 CONTINUING THE GROWTH

DOUBLE DIGIT REVENUE AND PROFIT INCREASE

REVENUE

9M/24

\$121.9

9M/23

\$106.1



GROSS MARGIN

9M/24

43%

9M/23

39%



EPS

9M/24

\$0.18

9M/23

\$0.06



Adj. EBITDA

9M/24

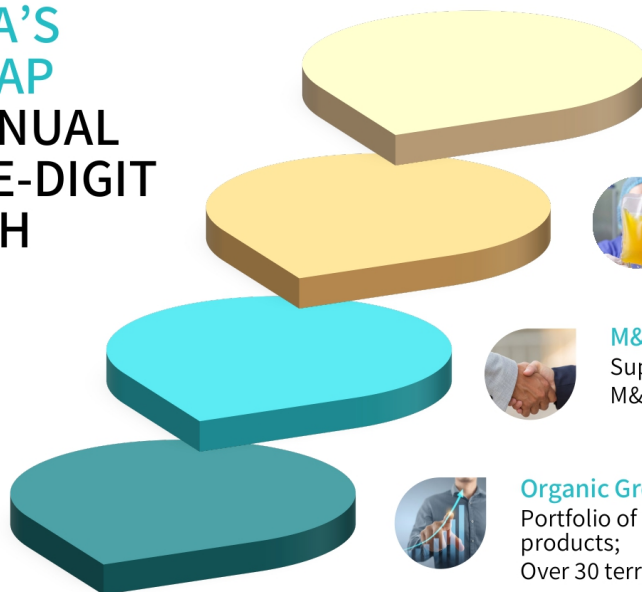
\$25.4

9M/23

\$17.7



KAMADA'S ROADMAP FOR ANNUAL DOUBLE-DIGIT GROWTH



Inhaled AAT

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



Plasma Collection Centers

\$8M - \$10M of expected annual revenues from each new center at peak capacity



M&A Transactions

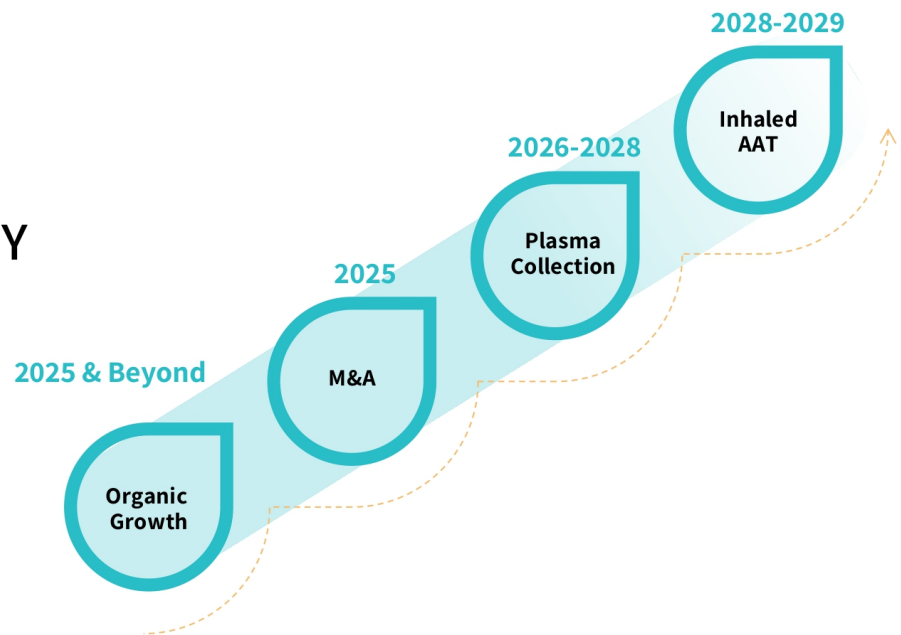
Support growth through M&A transactions



Organic Growth

Portfolio of 6 FDA-approved products;
Over 30 territories

5 YEARS GROWTH JOURNEY



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KEDRAB/KAMRAB

A GLOBAL LEADER IN ANTI-RABIES IMMUNE GLOBULIN (HRIG)

Only 2

FDA approved products

\$150M

Total U.S HRIG market size, KEDRAB presents double-digit growth YoY.

\$180M

Guaranteed sales in the U.S. 2024-2027

Only anti-Rabies IgG product with FDA approved label confirming **safety and effectiveness** in children

Leading HRIG

in Canada, Australia, Israel, Latin America (through PAHO) and additional major territories



12 For Important Safety Information, visit <https://kedrab.com/>

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CYTOGAM

CMV IMMUNE GLOBULIN

CYTOGAM is the only plasma-derived IgG approved in the U.S. and Canada for prophylaxis of CMV disease after Solid Organ Transplantation. CMV is the leading cause for organ rejection post-transplant

9%

Annual Increase in US Organ Transplants (2023)*

2023-2024

Product re-launch, working with U.S. KOLs to generate new clinical and medical data

\$17M

2023 Revenues

Growth

Continued growth expected in the U.S. and Canada markets



13 For Important Safety Information, visit <https://cytogam.com/>; *Source: <https://optn.transplant.hrsa.gov/>

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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 Q1-2025



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

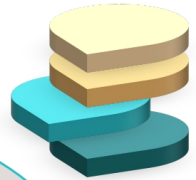
Biosimilar portfolio represents the main growth driver with estimated peak annual sales of **\$30-34M**

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M&A TRANSACTIONS

AIMING TO SECURE NEW BUSINESS DEVELOPMENT AND M&A TRANSACTIONS DURING 2025;
LEVERAGING OVERALL FINANCIAL STRENGTH AND COMMERCIAL INFRASTRUCTURE



Exploring strategic business development opportunities to identify potential acquisition or in-licensing to accelerate long-term growth



Focusing on products synergistic to our existing commercial and/or production activities

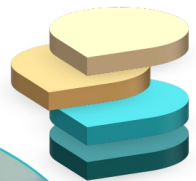


Strong financial position, commercial infrastructure and proven successful M&A capabilities



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**

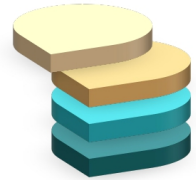
Recently opened a new plasma collection center in **Houston, Texas**; planning to open another center in **San Antonio, Texas** (by the end of Q1-25)

At full collection capacity, each of the Houston and San Antonio centers is expected to generate **\$8M to \$10M** of revenues from sales of NSP



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

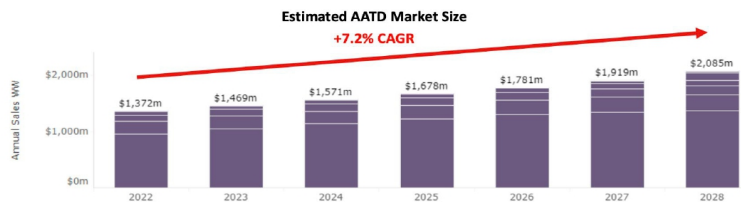


FDA recently reconfirmed overall study design, endorsed positive safety data to date, and confirmed its agreement with our proposed P-value of 0.1 in evaluating the trial's efficacy primary endpoint

Based on expected changes to the statistical analysis plan, intend to reduce the study sample size to approximately 180 patients, and conduct an interim futility analysis by the end of 2025

\$2 Billion

A substantial market opportunity (2028)¹

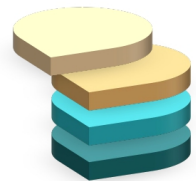


17 1. Source: Cantor Fitzgerald, JAN 11 2024

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INHALED AAT PHASE 3 PIVOTAL STUDY

POTENTIAL TRANSFORMATIVE TREATMENT IN AATD-RELATED LUNG DISEASE



STUDY DESIGN

1:1 randomization; 9 active sites; ~ 50% 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 quantities 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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KAMADA - A GLOBAL BIOPHARMACEUTICAL COMPANY

DELIVERING ON OUR COMMITMENTS

\$178-182M¹

2025 Revenues
Guidance

15%

CAGR
(from 2021)

\$38-42M¹

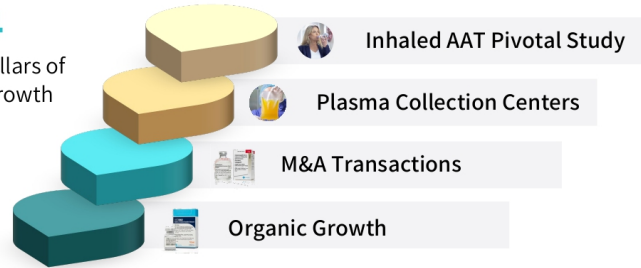
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FDA-
Approved
Products



19

1. Expects to Achieve 2024 Guidance of \$158-162 Million in Revenue and \$32-35 Million of Adjusted EBITDA

kamada

THANK YOU

NASDAQ: KMDA; TASE: KMDA.TA

 www.kamada.com

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

21 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

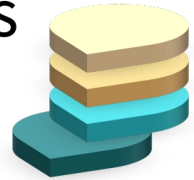
NON-IFRS MEASURES – ADJUSTED EBITDA

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

22 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

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



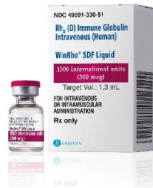
HEPGAM B®

[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)

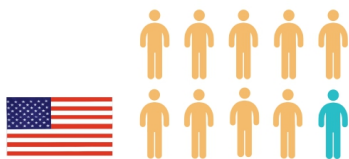
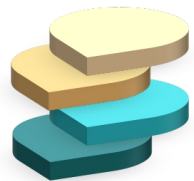


GLASSIA®

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

23 For Important Safety Information, visit www.Kamada.com

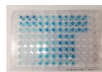
IMMUNE GLOBULIN (IgG) MANUFACTURING



01 Plasma Collection in the United States



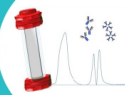
02 Plasma Screening: High Titer Antibodies



03 Plasma Fractionation Purification process:



04 Viral Inactivation and Reduction



05 Formulation and Final Filling



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