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 May 2021

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 ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____

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 and 333-233267.

On May 12, 2021, Kamada Ltd. (the "Company") issued a press release titled "Kamada Reports First Quarter 2021 Financial Results, Recent Achievements and Corporate Development Activities". In addition, the Company released its consolidated financial statements as of March 31, 2021 (Unaudited). A copy of the press release and consolidated financial statements as of March 31, 2021 (Unaudited) are attached to this Form 6-K as Exhibit 99.1 and Exhibit 99.2, respectively.

Exhibit No.	Description
99.1	Press Release, dated May 12, 2021
99.2	Kamada Ltd.'s Consolidated Financial Statements as of March 31, 2021 (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: May 12, 2021

KAMADA LTD.

By: /s/ Yifat Philip
Yifat Philip
Vice President General Counsel and
Corporate Secretary

Exhibit 99.1

Kamada Reports First Quarter 2021 Financial Results, Recent Achievements and Corporate Development Activities

- *First Quarter 2021 Revenues were $24.9 Million, and Adjusted EBITDA was $3.7 Million*
- *In Connection with the Transition of GLASSIA® Manufacturing, the Product's U.S. Biologics License Application will be Transferred to Takeda by the End of 2021 and Kamada will Receive a Payment of $2 Million; Kamada to Implement a Workforce Downsizing During Early Q3 2021 Resulting in an Approximately 10% Annual Labor Cost Reduction*
- *Pivotal Phase 3 InnovAATe Trial for Inhaled AAT for Treatment of Alpha-1 Antitrypsin Deficiency Continues to Advance as Kamada Evaluates Strategic Partnering Opportunities*
- *Continues to Supply its Plasma-Derived COVID-19 Immunoglobulin Investigational Product for COVID-19 Patients to the Israeli Ministry of Health*
- *Completed Acquisition of a U.S. Plasma Collection Center and Actively Engaged in the Expansion of the Center Collection Capacity; Intends to Open Additional Centers*
- *Continues to Explore Additional Business Development Opportunities that Utilize and Expand the Company's Core Plasma-Derived Development, Manufacturing and Commercialization Expertise, and Further its Strategic Objective of Evolving into a Fully Integrated Specialty Plasma Company*

REHOVOT, Israel – May 12, 2021 -- Kamada Ltd. (NASDAQ: KMDA; TASE: KMDA.TA), a plasma-derived biopharmaceutical company, today announced financial results for the three months ended March 31, 2021.

"Our financial results for the first quarter of 2021 were in-line with our expectations and we continue to advance our business activities in multiple strategic directions," said Amir London, Kamada's Chief Executive Officer.

"Our pivotal Phase 3 InnovAATe clinical trial of Inhaled AAT for the treatment of Alpha-1 Antitrypsin Deficiency (AATD) is progressing, as we concurrently evaluate strategic opportunities to engage a commercialization partner for this key product candidate, in a market which is currently estimated at over one billion dollar and growing six to eight percent annually. In addition, we continue to supply our plasma-derived COVID-19 Immunoglobulin (IgG) investigational product to the Israeli Ministry of Health (IMOH) for the treatment of hospitalized patients, and during the first quarter of the year, we finalized the planned production ramp up of the product in anticipation of potential demand from additional international markets," continued Mr. London.

"We are actively engaged in expanding the hyperimmune plasma collection capacity of our recently acquired Texas-based plasma collection center and initiated planning for the opening of additional U.S. centers by leveraging our U.S. Food and Drug Administration license. We are committed to growing our hyperimmune IgG portfolio and believe that expanding our plasma collection capabilities is a significant strategic step toward accomplishing this goal. In addition, we remain focused on evaluating new strategic business development opportunities that will utilize and expand our core expertise in the development, manufacturing and commercialization of plasma-derived therapeutics and will further advance our strategic objective of evolving into a fully integrated specialty plasma company. In order to leverage these opportunities, we intend to utilize our strong cash position of nearly $110 million," concluded Mr. London.

Financial Highlights for the Three Months Ended March 31, 2021

- Total revenues were $24.9 million in the first quarter of 2021, a 25% decrease from the $33.3 million recorded in the first quarter of 2020. Total revenues during the first quarter of 2021 included the final sales-based milestone from Takeda in the amount of $5 million.

- Gross profit was $8.9 million in the first quarter of 2021, compared to $11.5 million reported in the first quarter of 2020. Gross profit in the first quarter of 2021 was affected by a one-time inventory write-off of approximately $1.5 million.

- The anticipated reduction in revenues and profitability in 2021 is due to the transition of GLASSIA manufacturing to Takeda and the continued impact on the Company's operating environment created by the ongoing global COVID-19 pandemic.

- As a result of the transition of GLASSIA manufacturing to Takeda, Kamada intends to implement a workforce downsizing during the early part of the third quarter of 2021, which is expected to result in an annualized reduction of approximately 10% in labor costs. As previously published, the Company, the Employees' Committee and the Histadrut - General Federation of Labor in Israel, entered into a special collective bargaining agreement with respect to severance remuneration for the employees who will be laid-off as part of such workforce downsizing plan.

- Net income was $2.7 million, or $0.06 per share, in the first quarter of 2021, as compared to net income of $5.2 million, or $0.12 per share, in the first quarter of 2020.

- Adjusted EBITDA, as detailed in the tables below, was $3.7 million in the first quarter of 2021, as compared to $6.3 million in the first quarter of 2020.

- Cash provided by operating activities was $2.1 million in the first quarter of 2021, as compared to cash used in operating activities of $1.9 million in the first quarter of 2020.

Balance Sheet Highlights

As of March 31, 2021, the Company had cash, cash equivalents, and short-term investments of $109.5 million, as compared to $109.3 million on December 31, 2020. The slight increase was due to positive operational cash flow.

Recent Corporate Highlights

- Reported positive top-line results from Phase 1/2 clinical trial of plasma-derived IgG treatment for Coronavirus Disease (COVID-19).

- Entered into an amendment to the Glassia technology license agreement with Takeda, pursuant to which, upon completion of the transition of GLASSIA manufacturing to Takeda, expected by the end of 2021, Kamada will transfer to Takeda the GLASSIA U.S. Biologics License Application (BLA). In consideration for the BLA transfer, Kamada will receive a $2 million payment from Takeda. In addition, the terms of the final sales-based milestone of $5 million due to Kamada under the agreement were amended.

Conference Call

Kamada management will host an investment community conference call on Wednesday, May 12, 2021, at 8:30am Eastern Time to discuss these results and answer questions. Shareholders and other interested parties may participate in the conference call by dialing 877-407-0792 (from within the U.S.), 1-809-406-247 (from Israel), or 201-689-8263 (International) and entering the conference identification number: 13719388. The call will also be webcast live on the Internet at http://public.viavid.com/index.php?id=144748.

About Kamada

Kamada Ltd. (the "Company") is a global specialty plasma-derived biopharmaceutical company with a diverse portfolio of marketed products, a robust development pipeline and industry-leading manufacturing capabilities. The Company's strategy is focused on driving profitable growth from its current commercial products, its plasma-derived development pipeline and its manufacturing expertise, while evolving into a vertically integrated plasma-derived company. The Company's two leading commercial products are GLASSIA® and KEDRRAB®. GLASSIA was the first liquid, ready-to-use, intravenous plasma-derived AAT product approved by the FDA. The Company markets GLASSIA in the U.S. through a strategic partnership with Takeda Pharmaceuticals Company Limited ("Takeda") and in other countries through local distributors. Pursuant to an agreement with Takeda, the Company will continue to produce GLASSIA for Takeda through 2021 and Takeda will initiate its own production of GLASSIA for the U.S. market in 2021, at which point Takeda will commence payment of royalties to the Company until 2040. KEDRAB is an FDA approved anti-rabies immune globulin (Human) for post-exposure prophylaxis treatment. KEDRAB is being marketed in the U.S. through a strategic partnership with Kedrion S.p.A. The Company has additional four plasma-derived products administered by injection or infusion, that are marketed through distributors in more than 15 countries, including Israel, Russia, Brazil, Argentina, India and other countries in Latin America and Asia. The Company has two leading development programs; a plasma-derived hyperimmune immunoglobulin (IgG) product as a potential treatment for coronavirus disease (COVID-19) and an inhaled AAT for the treatment of AAT deficiency for which the Company is currently conducting the InnovAATe clinical trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial. The Company leverages its expertise and presence in the Israeli pharmaceutical market to distribute in Israel more than 20 products that are manufactured by third parties and have recently added nine biosimilar products to its Israeli distribution portfolio, which, subject to EMA and the Israeli MOH approvals, are expected to be launched in Israel between the years 2022 and 2025. FIMI Opportunity Fund, the leading private equity investor in Israel, is the Company's lead shareholder, beneficially owning approximately 21% 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) anticipation to receive a $2 million payment from Takeda by the end of 2021 upon completion of the transition of GLASSIA manufacturing to Takeda, and the transfer to Takeda of the GLASSIA BLA, 2) plans to affect a workforce downsizing during early third quarter of 2021, which may result in potential annual labor costs savings of approximately 10%, 3) continue advancement of the pivotal Phase 3 InnovAATe clinical trial of Inhaled AAT for the treatment of Alpha-1 Antitrypsin Deficiency (AATD) and evaluation of strategic opportunities to engage commercialization partner for this key product candidate, 4) statement regarding the size and annual growth rate of the AATD market, 5) continuation of supply of the plasma-derived COVID-19 IgG investigational product to the IMOH for the treatment of hospitalized patients, and anticipation of potential demand for the product from additional international markets, 6) expansion of the hyperimmune plasma collection capacity of the recently acquired Taxes based plasma collection center and initiation of planning for the opening of additional centers in the U.S. by leveraging our FDA license, 7) commitment to growing the hyperimmune IgG portfolio, 8) focus on exploring new strategic business development opportunities that will utilize and expand our core expertise in the development, manufacturing and commercialization of plasma-derived therapeutics and advance will further our strategic objective to evolve into a fully integrated specialty plasma company, 9) leveraging these business development opportunities by the intention to utilize the strong cash position of nearly $110 million, and 10) anticipated reduction in revenues and profitability during 2021 driven by the transition of GLASSIA® manufacturing to Takeda and the continued effect on the Company's operating environment created by the ongoing global COVID-19 pandemic. 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 continued evolvement of the COVID-19 pandemic, its scope, effect and duration, availability of sufficient raw materials required to maintain manufacturing plans, the effects of the COVID-19 pandemic and related government mandates on the availability of adequate levels of work-force required to maintain manufacturing plans, disruption to the supply chain due to COVID-19 pandemic, continuation of inbound and outbound international delivery routes, impact of the workforce downsizing plan, continued demand for Kamada's products, including GLASSIA and KEDRAB, in the U.S. market and its Distribution segment related products in Israel, financial conditions of the Company's customer, suppliers and services providers, ability to reap the benefits of the recent acquisition of the plasma collection center, including the ability to open additional U.S. plasma centers, the ability to continue enrollment of the pivotal Phase 3 InnovAATe clinical trial, unexpected results of clinical studies, including plasma-derived IgG treatment for COVID-19 and the level of demand for such product, 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. 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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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of March 31,		As of December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		
Assets			
Current Assets			
Cash and cash equivalents	$ 61,436	$ 49,288	$ 70,197
Short-term investments	48,038	47,124	39,069
Trade receivables, net	20,367	26,266	22,108
Other accounts receivables	4,091	1,736	4,524
Inventories	41,155	41,787	42,016
Total Current Assets	175,087	166,201	177,914
Non-Current Assets			
Property, plant and equipment, net	25,492	24,379	25,679
Right-of-use assets	3,479	3,800	3,440
Other long term assets	3,175	1,053	1,573
Contract assets	3,295	421	2,059
Deferred taxes	-	939	-
Total Non-Current Assets	35,441	30,592	32,751
Total Assets	$ 210,528	$ 196,793	$ 210,665
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ 127	$ 465	$ 238
Current maturities of lease liabilities	1,092	928	1,072
Trade payables	15,076	18,440	16,110
Other accounts payables	5,682	4,875	7,547
Deferred revenues	-	649	-
Total Current Liabilities	21,977	25,357	24,967
Non-Current Liabilities			
Bank loans	20	138	36
Lease liabilities	3,417	3,663	3,593
Deferred revenues	2,525	569	2,025
Employee benefit liabilities, net	1,369	1,251	1,406
Total Non-Current Liabilities	7,331	5,621	7,060
Shareholder's Equity			
Ordinary shares	11,713	11,647	11,706
Additional paid in capital net	209,859	204,702	209,760
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	30	264	357
Capital reserve from share-based payments	4,674	8,903	4,558
Capital reserve from employee benefits	(320)	(356)	(320)
Accumulated deficit	(41,246)	(55,855)	(43,933)
Total Shareholder's Equity	181,220	165,815	178,638
Total Liabilities And Shareholder's Equity	$ 210,528	$ 196,793	$ 210,665

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months period ended March 31,		Year ended December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		
Revenues from proprietary products	$ 20,870	$ 25,317	$ 100,916
Revenues from distribution	4,030	7,973	32,330
Total revenues	24,900	33,290	133,246
Cost of revenues from proprietary products	12,468	14,947	57,750
Cost of revenues from distribution	3,501	6,892	27,944
Total cost of revenues	15,969	21,839	85,694
Gross profit	8,931	11,451	47,552
Research and development expenses	2,628	3,347	13,609
Selling and marketing expenses	1,123	940	4,518
General and administrative expenses	2,809	2,312	10,139
Other expense	7	2	49
Operating income	2,364	4,850	19,237
Financial income	110	317	1,027
Income in respect of securities measured at fair value, net	-	102	102
Income (expense) in respect of currency exchange differences and derivatives instruments, net	266	432	(1,535)
Financial expense	(53)	(77)	(266)
Income before tax on income	2,687	5,624	18,565
Taxes on income	-	406	1,425
Net Income	$ 2,687	$ 5,218	$ 17,140
Other Comprehensive Income (loss) :			
Amounts that will be or that have been reclassified to profit or loss when specific conditions are me			
Gain (loss) from securities measured at fair value through other comprehensive income	-	(188)	(188)
Gain on cash flow hedges	(73)	241	876
Net amounts transferred to the statement of profit or loss for cash flow hedges	(254)	34	(528)
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) from defined benefit plan	-	-	64
Tax effect	-	27	19
Total comprehensive income	$ 2,360	$ 5,332	$ 17,383
Earnings per share attributable to equity holders of the Company:			
Basic income per share	$ 0.06	$ 0.12	$ 0.39
Diluted income per share	$ 0.06	$ 0.12	$ 0.38

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months period Ended March 31,		Year Ended December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		U.S Dollars in thousands
Net income	$ 2,687	$ 5,218	$ 17,140
Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to the profit or loss items:			
Depreciation and impairment	1,147	1,192	4,897
Financial expenses (income), net	(323)	(774)	672
Cost of share-based payment	215	257	977
Taxes on income	-	406	1,425
Loss (gain) from sale of property and equipment	-	-	(7)
Change in employee benefit liabilities, net	(37)	(18)	201
	1,002	1,063	8,165
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	1,585	(3,016)	1,332
Decrease (increase) in other accounts receivables	(14)	1,513	115
Decrease (increase) in inventories	1,045	1,386	1,157
(Increase) decrease in deferred expenses	(1,153)	(421)	(3,085)
(Decrease) Increase in trade payables	(1,484)	(7,216)	(9,560)
Increase (decrease) in other accounts payables	(2,145)	(1,180)	1,736
Increase in deferred revenues	500	397	1,204
	(1,666)	(8,537)	(7,101)
Cash received (paid) during the year for:			
Interest paid	(48)	(55)	(209)
Interest received	141	451	1,211
Taxes paid	(14)	(61)	(101)
	79	335	901
Net cash provided by (used in) operating activities	$ 2,102	$ (1,921)	$ 19,105

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months period Ended March 31,		Year Ended December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		U.S Dollars in thousands
Cash Flows from Investing Activities			
Investment in short term investments, net	$ (9,000)	$ (15,646)	$ (7,646)
Purchase of property and equipment and intangible assets	(131)	(896)	(5,488)
Proceeds from sale of property and equipment	-	-	7
Acquisition of subsidiary, net of cash (Appendix A below)	(1,404)	-	-
Net cash used in investing activities	(10,535)	(16,542)	(13,127)
Cash Flows from Financing Activities			
Proceeds from exercise of share base payments	7	5	64
Repayment of lease liabilities	(289)	(278)	(1,103)
Repayment of long-term loans	(121)	(123)	(492)
Proceeds from issuance of ordinary shares, net	-	24,895	24,895
Net cash provided by (used in) financing activities	(403)	24,499	23,364
Exchange differences on balances of cash and cash equivalent	75	590	(1,807)
Increase (decrease) in cash and cash equivalents	(8,761)	6,626	27,535
Cash and cash equivalents at the beginning of the year	70,197	42,662	42,662
Cash and cash equivalents at the end of the year	$ 61,436	$ 49,288	$ 70,197
Significant non-cash transactions			
Purchase of property and equipment through capital lease	$ 302	$ 58	$ 539
Purchase of property and equipment	$ 670	$ 579	$ 722

Appendix A

Acquisition of a subsidiary that was first consolidated

Current Assets (exclusive of cash and cash equivalents)	(184)
Non Current Assets	(1,500)
Current Liabilities	280
	(1,404)

Adjusted EBITDA

	Three months period Ended March 31,		Year ended December 31,
	2021	2020	2020
	U.S. Dollars in thousands		
Net income (loss)	$ 2,687	$ 5,218	$ 17,140
Taxes on income	-	406	1,425
Financial expense (income), net	(323)	(774)	672
Depreciation and amortization expense	1,147	1,192	4,897
Cost of share - based payments	215	257	977
Adjusted EBITDA	$ 3,726	$ 6,299	$ 25,111

Adjusted Net Income

	Three months period Ended March 31,		Year ended December 31,
	2021	2020	2020
	U.S. Dollars in thousands		
Net income (loss)	$ 2,687	$ 5,218	$ 17,140
Cost of share - based payments	215	257	977
Adjusted net income	$ 2,902	$ 5,475	$ 18,117

Exhibit 99.2

KAMADA LTD.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2021

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of March 31,		As of December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		
Assets			
Current Assets			
Cash and cash equivalents	$ 61,436	$ 49,288	$ 70,197
Short-term investments	48,038	47,124	39,069
Trade receivables, net	20,367	26,266	22,108
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Total Non-Current Assets	35,441	30,592	32,751
Total Assets	$ 210,528	$ 196,793	$ 210,665
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ 127	$ 465	$ 238
Current maturities of lease liabilities	1,092	928	1,072
Trade payables	15,076	18,440	16,110
Other accounts payables	5,682	4,875	7,547
Deferred revenues	-	649	-
Total Current Liabilities	21,977	25,357	24,967
Non-Current Liabilities			
Bank loans	20	138	36
Lease liabilities	3,417	3,663	3,593
Deferred revenues	2,525	569	2,025
Employee benefit liabilities, net	1,369	1,251	1,406
Total Non-Current Liabilities	7,331	5,621	7,060
Shareholder's Equity			
Ordinary shares	11,713	11,647	11,706
Additional paid in capital net	209,859	204,702	209,760
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	30	264	357
Capital reserve from share-based payments	4,674	8,903	4,558
Capital reserve from employee benefits	(320)	(356)	(320)
Accumulated deficit	(41,246)	(55,855)	(43,933)
Total Shareholder's Equity	181,220	165,815	178,638
Total Liabilities And Shareholder's Equity	$ 210,528	$ 196,793	$ 210,665

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months period ended March 31,		Year ended December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		
Revenues from proprietary products	$ 20,870	$ 25,317	$ 100,916
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Total revenues	24,900	33,290	133,246
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Total cost of revenues	15,969	21,839	85,694
Gross profit	8,931	11,451	47,552
Research and development expenses	2,628	3,347	13,609
Selling and marketing expenses	1,123	940	4,518
General and administrative expenses	2,809	2,312	10,139
Other expense	7	2	49
Operating income	2,364	4,850	19,237
Financial income	110	317	1,027
Income in respect of securities measured at fair value, net	-	102	102
Income (expense) in respect of currency exchange differences and derivatives instruments, net	266	432	(1,535)
Financial expense	(53)	(77)	(266)
Income before tax on income	2,687	5,624	18,565
Taxes on income	-	406	1,425
Net Income	$ 2,687	$ 5,218	$ 17,140
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Net amounts transferred to the statement of profit or loss for cash flow hedges	(254)	34	(528)
Items that will not be reclassified to profit or loss in subsequent periods:			
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Tax effect	-	27	19
Total comprehensive income	$ 2,360	$ 5,332	$ 17,383
Earnings per share attributable to equity holders of the Company:			
Basic income per share	$ 0.06	$ 0.12	$ 0.39
Diluted income per share	$ 0.06	$ 0.12	$ 0.38

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

CONSOLIDATED 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
Balance as of January 1, 2021 (audited)	$ 11,706	$ 209,760	$ (3,490)	$ 357	$ 4,558	$ (320)	$ (43,933)	$ 178,638
Net income	-	-	-	-	-	-	2,687	2,687
Other comprehensive income (loss)	-	-	-	(327)	-	-	-	(327)
Tax effect	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	(327)	-	-	2,687	2,360
Exercise and forfeiture of share-based payment into shares	7	99	-	-	(99)	-	-	7
Cost of share-based payment	-	-	-	-	215	-	-	215
Balance as of March 31, 2021	$ 11,713	$ 209,859	$ (3,490)	$ 30	$ 4,674	$ (320)	$ (41,246)	$ 181,220

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve from securities measured at fair value through other comprehensive income	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								
	In thousands								
Balance as of January 1, 2020 (audited)	$ 10,425	$ 180,819	$ 145	$ (3,490)	$ 8	$ 8,844	$ (359)	$ (61,073)	$ 135,319
Net income	-	-	-	-	-	-	-	5,218	5,218
Other comprehensive income (loss)	-	-	(188)	-	275	-	-	-	87
Tax effect	-	-	43	-	(19)	-	3	-	27
Total comprehensive income (loss)	-	-	(145)	-	256	-	3	5,218	5,332
Issuance of ordinary shares	1,217	23,685	-	-	-	-	-	-	24,902
Exercise and forfeiture of share-based payment into shares	5	198	-	-	-	(198)	-	-	5
Cost of share-based payment	-	-	-	-	-	257	-	-	257
Balance as of March 31, 2020	$ 11,647	$ 204,702	$ -	$ (3,490)	$ 264	$ 8,903	$ (356)	$ (55,855)	$ 165,815

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve from securities measured at fair value through other comprehensive income	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								
	In thousands								
Balance as of January 1, 2020 (audited)	$ 10,425	$ 180,819	$ 145	$ (3,490)	$ 8	$ 8,844	$ (359)	$ (61,073)	$ 135,319
Net income	-	-	-	-	-	-	-	17,140	17,140
Other comprehensive income (loss)	-	-	(188)	-	348	-	64	-	224
Tax effect	-	-	43	-	1	-	(25)	-	19
Total comprehensive income (loss)	-	-	(145)	-	349	-	39	17,140	17,383
Issuance of ordinary shares	1,217	23,678	-	-	-	-	-	-	24,895
Exercise and forfeiture of share-based payment into shares	64	5,263	-	-	-	(5,263)	-	-	64
Cost of share-based payment	-	-	-	-	-	977	-	-	977
Balance as of December 31, 2020	$ 11,706	$ 209,760	$ -	$ (3,490)	$ 357	$ 4,558	$ (320)	$ (43,933)	$ 178,638

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months period Ended March 31,		Year Ended December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		U.S Dollars in thousands
Net income	$ 2,687	$ 5,218	$ 17,140
Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to the profit or loss items:			
Depreciation and impairment	1,147	1,192	4,897
Financial expenses (income), net	(323)	(774)	672
Cost of share-based payment	215	257	977
Taxes on income	-	406	1,425
Loss (gain) from sale of property and equipment	-	-	(7)
Change in employee benefit liabilities, net	(37)	(18)	201
	1,002	1,063	8,165
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	1,585	(3,016)	1,332
Decrease (increase) in other accounts receivables	(14)	1,513	115
Decrease (increase) in inventories	1,045	1,386	1,157
(Increase) decrease in deferred expenses	(1,153)	(421)	(3,085)
(Decrease) Increase in trade payables	(1,484)	(7,216)	(9,560)
Increase (decrease) in other accounts payables	(2,145)	(1,180)	1,736
Increase in deferred revenues	500	397	1,204
	(1,666)	(8,537)	(7,101)
Cash received (paid) during the year for:			
Interest paid	(48)	(55)	(209)
Interest received	141	451	1,211
Taxes paid	(14)	(61)	(101)
	79	335	901
Net cash provided by (used in) operating activities	$ 2,102	$ (1,921)	$ 19,105

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months period Ended March 31,		Year Ended December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		U.S Dollars in thousands
Cash Flows from Investing Activities			
Investment in short term investments, net	$ (9,000)	$ (15,646)	$ (7,646)
Purchase of property and equipment and intangible assets	(131)	(896)	(5,488)
Proceeds from sale of property and equipment	-	-	7
Acquisition of subsidiary, net of cash (Appendix A below)	(1,404)	-	-
Net cash used in investing activities	(10,535)	(16,542)	(13,127)
Cash Flows from Financing Activities			
Proceeds from exercise of share base payments	7	5	64
Repayment of lease liabilities	(289)	(278)	(1,103)
Repayment of long-term loans	(121)	(123)	(492)
Proceeds from issuance of ordinary shares, net	-	24,895	24,895
Net cash provided by (used in) financing activities	(403)	24,499	23,364
Exchange differences on balances of cash and cash equivalent	75	590	(1,807)
Increase (decrease) in cash and cash equivalents	(8,761)	6,626	27,535
Cash and cash equivalents at the beginning of the year	70,197	42,662	42,662
Cash and cash equivalents at the end of the year	$ 61,436	$ 49,288	$ 70,197
Significant non-cash transactions			
Purchase of property and equipment through capital lease	$ 302	$ 58	$ 539
Purchase of property and equipment	$ 670	$ 579	$ 722

Appendix A

Acquisition of a subsidiary that was first consolidated	
Current Assets (exclusive of cash and cash equivalents)	(184)
Non Current Assets	(1,500)
Current Liabilities	280
	(1,404)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1:- General

Kamada Ltd. (the "Company") is a global specialty plasma-derived biopharmaceutical company with a diverse portfolio of marketed products, a robust development pipeline and industry-leading manufacturing capabilities. The Company's strategy is focused on driving profitable growth from its current commercial products, its plasma-derived development pipeline and its manufacturing expertise, while evolving into a vertically integrated plasma-derived company. The Company's two leading commercial products are GLASSIA® and KEDRRAB®. GLASSIA was the first liquid, ready-to-use, intravenous plasma-derived AAT product approved by the FDA. The Company markets GLASSIA in the U.S. through a strategic partnership with Takeda Pharmaceuticals Company Limited ("Takeda") and in other countries through local distributors. Pursuant to an agreement with Takeda, the Company will continue to produce GLASSIA for Takeda through 2021 and Takeda will initiate its own production of GLASSIA for the U.S. market in 2021, at which point Takeda will commence payment of royalties to the Company until 2040. KEDRAB is an FDA approved anti-rabies immune globulin (Human) for post-exposure prophylaxis treatment. KEDRAB is being marketed in the U.S. through a strategic partnership with Kedrion S.p.A. The Company has additional four plasma-derived products administered by injection or infusion, that are marketed through distributors in more than 15 countries, including Israel, Russia, Brazil, Argentina, India and other countries in Latin America and Asia. The Company has two leading development programs; a plasma-derived hyperimmune immunoglobulin (IgG) product as a potential treatment for coronavirus disease (COVID-19) and an inhaled AAT for the treatment of AAT deficiency for which the Company is currently conducting the InnovAATe clinical trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial. The Company leverages its expertise and presence in the Israeli pharmaceutical market to distribute in Israel more than 20 products that are manufactured by third parties and have recently added nine biosimilar products to its Israeli distribution portfolio, which, subject to EMA and the Israeli MOH approvals, are expected to be launched in Israel between the years 2022 and 2025.

Pursuant to the agreement with Takeda (as detailed on Note 17 of the Company's annual financial statements as of December 31, 2020) the Company continues to produce Glassia for Takeda through 2021. Takeda will complete the technology transfer of Glassia, and pending FDA approval, will initiate its own production of Glassia for the U.S. market in 2021. Accordingly, following the transition of manufacturing to Takeda, the Company will terminate the manufacturing and sale of Glassia to Takeda resulting in a significant reduction in revenues. Pursuant to the agreement, upon initiation of sales of Glassia manufactured by Takeda, Takeda will pay royalties to the Company 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. See note 3c below regarding a recent amendment to the agreement with Takeda.

These financial statements have been prepared in a condensed format as of March 31, 2021 and for the three months then ended ("interim consolidated financial statements").

These financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2020 and for the year then ended and the accompanying notes ("annual consolidated financial statements").

Note 2:- Significant Accounting Policies

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

The 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".

b. Implementation of new accounting standards:

The accounting policy applied in the preparation of the interim consolidated financial statements is consistent with that applied in the preparation of the annual consolidated financial statements, except for the following:

i. Amendments to IFRS 9, IFRS 7, IFRS 16, IFRS 4 and IAS 39 regarding the IBOR reform:

In August 2020, the IASB issued amendments to IFRS 9, "Financial Instruments", IFRS 7, "Financial Instruments: Disclosures", IAS 39, "Financial Instruments: Recognition and Measurement", IFRS 4, "Insurance Contracts", and IFRS 16, "Leases" ("the Amendments").

The Amendments provide practical expedients when accounting for the effects of the replacement of benchmark InterBank Offered Rates (IBORs) by alternative Risk Free Interest Rates (RFRs).

Pursuant to one of the practical expedients, an entity will treat contractual changes or changes to cash flows that are directly required by the reform as changes to a floating interest rate. That is, an entity recognizes the changes in interest rates as an adjustment of the effective interest rate without adjusting the carrying amount of the financial instrument. The use of this practical expedient is subject to the condition that the transition from IBOR to RFR takes place on an economically equivalent basis.

In addition, the Amendments permit changes required by the IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued, provided certain conditions are met. The Amendments also provide temporary relief from having to meet the "separately identifiable" requirement according to which a risk component must also be separately identifiable to be eligible for hedge accounting.

The Amendments include new disclosure requirements in connection with the expected effect of the reform on an entity's financial statements, such as how the entity is managing the process to transition to the interest rate reform, the risks to which it is exposed due to the reform and quantitative information about IBOR-referenced financial instruments that are expected to change.

The Amendments are effective for annual periods beginning on or after January 1, 2021. The Amendments are to be applied retrospectively. However, restatement of comparative periods is not required. Early application is permitted.

The adoption of the Amendment does not have an effect on the Company's financial statements.

Note 2:- Significant Accounting Policies (CONT.)

ii. Amendment to IAS 1, *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*

In January 2020, the IASB issued an amendment to IAS 1, "Presentation of Financial Statements" ("the Amendment") regarding the criteria for determining the classification of liabilities as current or non-current. The Amendment replaces certain requirements for classifying liabilities as current or non-current. Thus for example, 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, this instead of the requirement that there be an "unconditional" right. According to the Amendment, a right is in existence at the reporting date only if the entity complies with conditions for deferring settlement at that date. 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 is effective for reporting periods beginning on or after January 1, 2023 with earlier application being permitted. The Amendment is applicable retrospectively, including an amendment to comparative data.

The Company has not yet commenced examining the effects of applying the Amendment on the financial statements.

iii. Amendment to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

In May 2020, the IASB issued an amendment to IAS 37, regarding which costs a company should include when assessing whether a contract is onerous ("the Amendment"). According to the Amendment, when assessing whether a contract is onerous, the costs of fulfilling a contract that should be taken into consideration are costs that relate directly to the contract, which include as follows:

- Incremental costs; and

- An allocation of other costs that relate directly to fulfilling a contract (such as depreciation expenses for fixed assets used in fulfilling that contract and other contracts).

The Amendment is effective retrospectively for annual periods beginning on or after January 1, 2022, in respect of contracts where the entity has not yet fulfilled all its obligations. Early application is permitted. Upon application of the Amendment, the entity will not restate comparative data, but will adjust the opening balance of retained earnings at the date of initial application, by the amount of the cumulative effect of the Amendment.

The Company has not yet commenced examining the effects of the Amendment on the financial statements.

iv. Amendment to IAS 16, *Property, Plant and Equipment*

In May 2020, the IASB issued an amendment to IAS 16, "Property, Plant and Equipment" ("the Amendment") The Amendment annuls the requirement by which in the calculation of costs directly attributable to fixed assets, the net proceeds from selling certain items that were produced while the Company tested the functioning of the asset should be deducted (such as samples that were produced when testing the equipment). Instead, such proceeds shall be recognized in profit or loss according to the relevant standards and the cost of the sold items will be measured according to the measurement requirements of IAS 2, *Inventories*.

The Amendment is effective for annual periods beginning on or after January 1, 2022. Early application is permitted. The Amendment shall be applied on a retrospective basis, including an amendment of comparative data, only with respect to fixed asset items that have been brought to the location and condition required for them to operate in the manner intended by management subsequent to the earliest reporting period presented at the date of initial application of the Amendment. The cumulative effect of the Amendment will adjust the opening balance of retained earnings for the earliest reporting period presented.

The Company has not yet commenced examining the effects of the Amendment on the financial statements.

NOTE 3:- SIGNIFICANT EVENTS IN THE REPORTING PERIOD

a. Effects of the COVID-19 Outbreak:

Following the global COVID-19 outbreak, there has been a decrease in economic activity worldwide, including Israel. The spread of the COVID-19 pandemic led, inter alia, to a disruption in the global supply chain, a decrease in global transportation, restrictions on travel and work that were announced by the State of Israel and other countries worldwide as well as a decrease in the value of financial assets and commodities across all markets in Israel and the world.

The Company's business activity and commercial operation were affected by these factors, and the Company has taken several actions to ensure its manufacturing plant remains operational with limited disruption to its business continuity. The Company continues to maintain higher inventory levels of raw materials through its suppliers and service providers to appropriately manage any potential supply disruptions and secure continued manufacturing. In addition, the Company is actively engaging its freight carriers to ensure inbound and outbound international delivery routes remain operational and identify alternative routes, if needed.

The Company is complying with the State of Israel mandates and recommendations with respect to its work-force management and has taken several precautionary health and safety measures to safeguard its employees and continues to monitor and assess orders issued by the State of Israel and other applicable governments to ensure compliance with evolving COVID-19 guidelines.

While COVID-19 related disruption continues to have various effect on the Company's business activities, commercial operation, revenues and operational expenses, as a results of the actions taken by the Company to date, its overall results of operations were not materially affected however, a number of factors, including but not limited to, continued effect of the factors mentioned above as well as, continued demand for the Company's products, including GLASSIA and KEDRAB, in the U.S. market and its distributed products in Israel, financial conditions of the Company's customer, suppliers and services providers, the Company's ability to manage operating expenses, additional competition in the markets that the Company competes, regulatory delays, prevailing market conditions and the impact of general economic, industry or political conditions in the U.S., Israel or otherwise, may have an effect on the Company's future financial position and results of operations.

The financial impact of these factors cannot be reasonably estimated at this time due to substantial uncertainty but may materially affect our business, financial condition and results of operations. The Company assess the impact of the COVID-19 in a number of possible scenarios and concluded that there are no uncertainties that may cast significant doubt on its ability to continue as a going concern or affect significantly on the Company liquidity.

NOTE 3:- SIGNIFICANT EVENTS IN THE REPORTING PERIOD (cont.)

b. Acquisition of an FDA-Licensed Plasma Collection Center

On March 1, 2021 the Company consummated the acquisition of a plasma collection center and certain related rights and assets from the privately-held B&PR of Beaumont, TX, USA. The plasma collection facility primarily specializes in the collection of hyper-immune plasma used for the Anti-D immunoglobulin, which is manufactured by the Company and distributed in international markets. The acquisition was consummated through Kamada Plasma LLC, a newly formed wholly owned subsidiary of the Company, which will operate the Company's plasma collection activity in the U.S.

In consideration for the assets acquired, the Company committed to a pay a total amount of $1,654 thousands, of which an amount of $1,404 thousands was paid at the closing of the acquisition, and the balance of $250 thousands will be paid on March 31, 2022.

The Company incurred acquisition-related costs of $140 thousand in connection with legal and other consulting fees. These costs were recorded in general and administrative expenses in the statement of profit and loss during 2020 and the first quarter of 2021.

Identifiable assets acquired and liabilities assumed:

	U.S Dollars in thousands
Inventories	$ 184
Other long-term assets (includes operating license of the plasma collection center and goodwill)	1,418
Property, plant and equipment, net	82
Total acquired assets	1,684
Other payables	(30)
Net identifiable assets	$ 1,654
Payable to seller	250

(i) The fair value of intangible assets (FDA-License for plasma collection and goodwill) has been determined provisionally pending completion of an independent valuation. If new information is obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date, the Company will retrospectively adjust the relevant amounts that were recognized at the time of the acquisition.

c. Amendment to GLASSIA® License Agreement with Takeda:

On March 31, 2021, the Company entered into an amendment to the Technology License Agreement with Takeda with respect to Glassia. Pursuant to the amendment, upon completion of the transition of GLASSIA manufacturing to Takeda, expected by the end of 2021, the Company will transfer to Takeda the GLASSIA U.S. Biologics License Application (BLA). In consideration for the BLA transfer, the Company will receive a $2,000 thousand payment from Takeda. In addition, the terms of the final sales-based milestone of $5,000 thousand due to Kamada under the Technology License Agreement were amended. As a result of such amendment the Company recognized the $5,000 thousand milestone as a revenue during the first quarter of 2021.

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 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		
Three months period ended March 31, 2021			
Revenues	$ 20,870	$ 4,030	$ 24,900
Gross profit	$ 8,402	$ 529	$ 8,931
Unallocated corporate expenses			(6,567)
Finance expenses, net			323
Income before taxes on income			$ 2,687

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4:- Operating Segments (cont.)

b. Reporting on operating segments:

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended March 31, 2020			
Revenues	$ 25,317	$ 7,973	$ 33,290
Gross profit	$ 10,370	$ 1,081	$ 11,451
Unallocated corporate expenses			(6,601)
Finance expenses, net			774
Income before taxes on income			$ 5,624

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Year Ended December 31, 2020			
Revenues	$ 100,916	$ 32,330	$ 133,246
Gross profit	$ 43,166	$ 4,386	$ 47,552
Unallocated corporate expenses			(28,315)
Finance expenses, net			(672)
Income before taxes on income			$ 18,565

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4:-Operating Segments (cont.)

c. Reporting on operating segments by geographic region:

	Three months period ended March 31, 2021		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A and North America	$ 13,883	$ -	$ 13,883
Israel	1,986	4,030	6,016
Europe	2,427	-	2,427
Latin America	2,175	-	2,175
Asia	380	-	380
Others	19	-	19
	$ 20,870	$ 4,030	$ 24,900

	Three months period ended March 31, 2020		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A and North America.	$ 22,721	$ -	$ 22,721
Israel	589	7,973	8,562
Europe	553	-	553
Latin America	858	-	858
Asia	113	-	113
Others	483	-	483
	$ 25,317	$ 7,973	$ 33,290

	Year ended December 31, 2020		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Geographical markets			
U.S.A and North America	$ 84,949	$ -	$ 84,949
Israel	3,814	32,330	36,144
Europe	4,461	-	4,461
Latin America	6,867	-	6,867
Asia	766	-	766
Others	59	-	59
	$ 100,916	$ 32,330	$ 133,246

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
	U.S Dollars in thousands	
March 31, 2021		
Derivatives instruments	$ -	$ 66
March 31, 2020		
Derivatives instruments	$ -	$ (245)
December 31, 2020		
Derivatives instruments	$ -	$ 448

During the three months ended on March 31, 2021 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.

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