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 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 Strong First Quarter 2024 Financial Results with Year-Over-Year Top-Line Growth of 23% and a 96% Increase in Profitability; Raises Full-Year Financial Guidance
99.2	Company's Presentation – May 2024
99.3	Kamada Ltd's Consolidated Financial Statements as of March 31, 2024 (Unaudited)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 8, 2024

KAMADA LTD.

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

EXHIBIT INDEX

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Exhibit 99.1

Kamada Reports Strong First Quarter 2024 Financial Results with Year-Over-Year Top-Line Growth of 23% and a 96% Increase in Profitability; Raises Full-Year Financial Guidance

- *Revenues for First Quarter of 2024 were $37.7 Million, Representing a 23% Increase Year-over-Year*
- *First Quarter 2024 Adjusted EBITDA of $7.5 Million, Representing a 96% Increase Year-over-Year*
- *Momentum Primarily Driven by U.S. Sales of the Company's Two Most Significant Catalysts, KEDRAB® and CYTOGAM®*
- *Strong First Quarter Results and Positive Outlook for Remainder of 2024 Support Increase of Full-Year Revenue Guidance to $158 Million-$162 Million and Adjusted EBITDA to $28 Million-$32 Million*
- *Conference Call and Live Webcast Today at 8:30 AM ET*

REHOVOT, Israel, and Hoboken, NJ – May 8, 2024 -- Kamada Ltd. (NASDAQ: KMDA; TASE: KMDA.TA), 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, today announced financial results for three months ended March 31, 2024.

"We are excited by our strong financial and operational start to 2024, which has us well-positioned for a highly successful year," said Amir London, Kamada's Chief Executive Officer. "Total revenues for the first quarter of 2024 were $37.7 million, representing a 23% increase year-over-year, and adjusted EBITDA was $7.5 million, nearly double as compared to the first quarter of last year and representing a 20% margin of revenues. While we benefit from the strength of our entire portfolio, we continue to effectively leverage the two most important growth drivers in our business, KEDRAB® and CYTOGAM®. For CYTOGAM, our active promotion of the product, supported by recently published new clinical data, is driving increased demand, and we are encouraged by the continued growth being demonstrated by KEDRAB."

"Based on our strong performance in the first quarter and our expectation for the continued momentum in our business throughout 2024, we are raising our full-year 2024 revenue guidance to be between $158 million to $162 million from the previous forecast of $156 million to $160 million. We are also increasing our adjusted EBITDA guidance to $28 million to $32 million from the initial guidance of $27 million to $30 million. Importantly, we continue to pursue compelling new business development opportunities, leveraging our overall financial strength. These opportunities are expected to support continued growth at double-digit rates beyond 2024," added Mr. London.

"Patient enrollment continues in our ongoing pivotal Phase 3 InnovAATe clinical trial for the inhaled Alpha-1 Antitrypsin therapy for the treatment of AAT Deficiency. Following recent positive feedback from the U.S. Food and Drug Administration (FDA) through which the FDA expressed its willingness to potentially accept a P<0.1 alpha level in evaluating InnovAATe for meeting the efficacy primary endpoint for registration, we recently filed an IND amendment with both a revised Statistical Analysis Plan (SAP) and study protocol, and we expect further FDA feedback during the second half of 2024. If approved, these changes may allow for the acceleration of the program," concluded Mr. London.

Financial Highlights for the Three Months Ended March 31, 2024

- Total revenues were $37.7 million in the first quarter of 2024, a 23% increase from the prior year period. The increase in revenues was primarily attributable to increased sales of CYTOGAM due to increased demand for the product in the U.S. market, as well as increased sales of KEDRAB to Kedrion due to increased market share in the U.S.

- Gross profit and gross margins were $16.8 million and 44%, respectively, in the first quarter of 2024, compared to $11.9 million and 39%, respectively, reported in the prior year period. Cost of goods sold in the Company's Proprietary segment for each of the first quarter of 2024 and 2023 included $1.3 million of depreciation expenses associated with intangible assets generated through the IgG products acquisition.

- Operating expenses, including R&D, Sales & Marketing (S&M), G&A and other expenses, totaled $12.7 million in the first quarter of 2024, as compared to $11.6 million in the first quarter of 2023. S&M costs for the first quarter of 2024 and 2023 included $0.4 million of amortization expenses of intangible assets generated through the IgG products acquisition.

- Net income was $2.4 million, or $0.04 per share, in the first quarter of 2024, as compared to a net loss of $1.8 million, or $(0.04) per share, in the first quarter of 2023.

- Adjusted EBITDA, as detailed in the tables below, was $7.5 million in the first quarter of 2024, a 96% increase from the $3.8 million in the first quarter of 2023.

- Cash provided by operating activities was $1.0 million in the first quarter of 2024, as compared to cash used in operating activities of $2.9 million in the first quarter of 2023.

Balance Sheet Highlights

As of March 31, 2024, the Company had cash, cash equivalents, and short-term investments of $48.2 million, as compared to $55.6 million on December 31, 2023. The decrease in cash balance was attributable to capital investments made with respect to the construction of our new plasma collection center in Uvalde, Texas, and payment on account of long-term liabilities associated with the acquisition completed in November 2021.

Recent Corporate Highlights

- During the first quarter of 2024, Kamada completed the successful launch in Israel of BEVACIZUMAB KAMADA, the biosimilar to Avastin®, which is indicated for the treatment of certain types of cancer, including colon cancer and metastatic breast cancer. This represents the first biosimilar product to be launched and distributed by Kamada in Israel. The product is manufactured by mAbxience Research S.L., from Madrid, Spain.

Fiscal Year 2024 Guidance

Based on the Company's strong performance in the first quarter and its expectation for continued momentum in the business throughout 2024, Kamada is increasing its fiscal year 2024 total revenue guidance from a range of $156 million to $160 million to a range of $158 million to $162 million, and adjusted EBITDA from a range of $27 million to $30 million to a range of $28 million to $32 million, representing double digit top- and bottom-line growth year-over-year.

Conference Call

Kamada management will host an investment community conference call today, Wednesday, May 8, 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 1-888-886-7786 (from within the U.S.) or 1-809-468-221 (from Israel), or 1-416-764-8658 (International) and entering the conference ID 31202863. The call will also be webcast live on the Internet at https://viavid.webcasts.com/starthere.jsp?ei=1665369&tp_key=952bd14ce0

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 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: CYTOGAM®, KEDRAB®, 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 hyper-immune plasma used in the manufacture of KAMRHO (D), KARAB and KEDRAB. 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 reminder of 2024, 2) anticipation of continued momentum through 2024 and continued growth at double-digit rates beyond 2024, 3) Full-Year Revenue Guidance to be between $158 Million-$162 Million and Adjusted EBITDA to be between $28 Million-$32 Million, 4) being well-positioned for a highly successful year, 5) continuing to maintain the overall financial strength supporting us in pursuing compelling new business development opportunities which would accelerate the growth and profitability of our existing business beyond 2024, 6) continued enrollment in pivotal phase 3 InnovAATe clinical trial, and 7) our expectations to receive FDA feedback to the IND amendment during the second half of 2024, which, if approved, may allow for the acceleration of the InnovAATe program. 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.

CONTACTS:

Chaime Orlev
Chief Financial Officer
IR@kamada.com

Brian Ritchie
LifeSci Advisors, LLC
212-915-2578
britchie@LifeSciAdvisors.com

CONDENCED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITTION

	As of March 31,		As of December 31,
	2024	2023	2023
	Unaudited		Audited
Assets			
Current Assets			
Cash and cash equivalents	$ 48,194	$ 27,121	$ 55,641
Trade receivables, net	18,855	20,925	19,877
Other accounts receivables	6,411	3,603	5,965
Inventories	84,348	79,754	88,479
Total Current Assets	157,808	131,403	169,962
Non-Current Assets			
Property, plant and equipment, net	30,727	26,496	28,224
Right-of-use assets	7,632	5,836	7,761
Intangible assets, Goodwill and other long-term assets	138,623	145,305	140,465
Contract assets	8,384	7,755	8,495
Total Non-Current Assets	185,366	185,392	184,945
Total Assets	$ 343,174	$ 316,795	$ 354,907
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ -	$ 4,444	$ -
Current maturities of lease liabilities	1,467	1,438	1,384
Current maturities of other long-term liabilities	12,980	29,414	14,996
Trade payables	16,492	26,210	24,804
Other accounts payables	6,210	7,350	8,261
Deferred revenues	26	419	148
Total Current Liabilities	37,175	69,275	49,593
Non-Current Liabilities			
Bank loans	-	11,852	-
Lease liabilities	7,278	4,992	7,438
Contingent consideration	16,760	18,115	18,855
Other long-term liabilities	34,842	37,280	34,379
Employee benefit liabilities, net	609	473	621
Total Non-Current Liabilities	59,489	72,712	61,293
Shareholder's Equity			
Ordinary shares	15,022	11,736	15,021
Additional paid in capital net	266,183	210,665	265,848
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	12	(99)	140
Capital reserve from share-based payments	6,336	5,750	6,427
Capital reserve from employee benefits	282	539	275
Accumulated deficit	(37,835)	(50,293)	(40,200)
Total Shareholder's Equity	246,510	174,808	244,021
Total Liabilities and Shareholder's Equity	$ 343,174	$ 316,795	$ 354,907

CONDENCED CONSOLIDATED INTERIM OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months period ended March 31,		Year ended December 31,
	2024	2023	2023
	Unaudited		Audited
Revenues from proprietary products	$ 33,758	$ 24,061	$ 115,458
Revenues from distribution	3,978	6,649	27,061
Total revenues	37,736	30,710	142,519
Cost of revenues from proprietary products	17,620	13,224	63,342
Cost of revenues from distribution	3,365	5,647	23,687
Total cost of revenues	20,985	18,871	87,029
Gross profit	16,751	11,839	55,490
Research and development expenses	4,295	3,231	13,933
Selling and marketing expenses	4,631	3,922	16,193
General and administrative expenses	3,786	3,418	14,381
Other expenses	-	979	919
Operating income (loss)	4,039	289	10,064
Financial income	280	25	588
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	124	151	55
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(1,845)	(1,761)	(980)
Financial expenses	(159)	(500)	(1,298)
Income before tax on income	2,439	(1,796)	8,429
Taxes on income	74	13	145
Net Income (loss)	$ 2,365	$ (1,809)	$ 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	(71)	(156)	(186)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(57)	145	414
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) from defined benefit plan	7	191	(73)
Total comprehensive income (loss)	$ 2,244	$ (1,629)	$ 8,439
Earnings per share attributable to equity holders of the Company:			
Basic net earnings per share	$ 0.04	$ (0.04)	$ 0.17
Diluted net earnings per share	$ 0.04	$ (0.04)	$ 0.15

CONDENCED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Three months period Ended March 31,		Year Ended December 31,
	2024	2023	2023
	Unaudited		Audited
Cash Flows from Operating Activities			
Net income (loss)	$ 2,365	$ (1,809)	$ 8,284
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Adjustments to the profit or loss items:			
Depreciation and amortization	3,237	3,123	12,714
Financial expenses (income), net	1,600	2,085	1,635
Cost of share-based payment	241	415	1,314
Taxes on income	74	13	145
Loss (gain) from sale of property and equipment	-	(22)	(5)
Change in employee benefit liabilities, net	(4)	(8)	(125)
	5,148	5,606	15,678
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	610	6,306	7,835
Decrease (increase) in other accounts receivables	(516)	1,362	(1,150)
Decrease (increase) in inventories	4,131	(10,970)	(19,694)
Decrease (increase) in deferred expenses	112	3,554	2,814
Decrease (increase) in trade payables	(8,785)	(6,712)	(8,885)
Decrease (increase) in other accounts payables	(2,051)	(238)	765
Decrease (increase) in deferred revenues	(122)	384	113
	(6,621)	(6,314)	(18,202)
Cash received (paid) during the period for:			
Interest paid	(129)	(341)	(1,228)
Interest received	280	25	-
Taxes paid	(23)	(18)	(217)
	128	(334)	(1,445)
Net cash provided by (used in) operating activities	$ 1,020	$ (2,851)	$ 4,315

CONDENCED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (continued)

	Three months period Ended March 31,		Year Ended December 31,
	2024	2023	2023
	Unaudited		Audited
Cash Flows from Investing Activities			
Purchase of property and equipment and intangible assets	$ (2,682)	$ (1,117)	$ (5,850)
Proceeds from sale of property and equipment	-	24	7
Net cash provided by (used in) investing activities	(2,682)	(1,093)	(5,843)
Cash Flows from Financing Activities			
Proceeds from exercise of share base payments	1	1	4
Proceeds from issuance of ordinary shares, net	-	-	58,231
Repayment of lease liabilities	(244)	(271)	(850)
Repayment of long-term loans	-	(1,111)	(17,407)
Repayment of other long-term liabilities	(5,496)	(1,500)	(17,300)
Net cash provided by (used in) financing activities	(5,739)	(2,881)	22,678
Exchange differences on balances of cash and cash equivalent	(46)	(312)	233
Increase (decrease) in cash and cash equivalents	(7,447)	(7,137)	21,383
Cash and cash equivalents at the beginning of the period	55,641	34,258	34,258
Cash and cash equivalents at the end of the period	$ 48,194	$ 27,121	$ 55,641
Significant non-cash transactions			
Right-of-use asset recognized with corresponding lease liability	$ 306	$ 3,580	$ 6,546
Purchase of property and equipment and Intangible assets	$ 905	$ 292	$ 646

NON-IFRS MEASURES – ADJUSTED EBITDA

	Three months period Ended March 31,		Year ended December 31,
	2024	2023	2023
	U.S. Dollars in thousands		
Net (loss) income	$ 2,365	$ (1,809)	$ 8,284
Taxes on income	74	13	145
Financial expense (income), net	1,600	2,085	1,635
Depreciation and amortization expense	3,237	3,123	12,714
Non-cash share-based compensation expenses	241	415	1,314
Adjusted EBITDA	$ 7,517	$ 3,827	$ 24,092

kamada

EACH LIFE IS UNIQUE

INVESTORS MEETING

NASDAQ & TASE: KMDA

May 2024

May 8, 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 the 2024 financial guidance, success of the inhaled AAT clinical study, its benefits and potential market size, success of the U.S. plasma collection expansion and revenue potential, and success in launching new products in the Israeli distribution business segment. 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 prospected 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, manufacture and commercialize its products and product candidates, the progress and results of any clinical trials, the introduction of competing products, the continued market acceptance of Kamada's commercial products portfolio, the impact of any changes in regulation and legislation that could affect the pharmaceutical industry, the difficulty of predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, the regulatory environment, 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. For additional information regarding use of non-IFRS measures, see "Item 5. Operating and Financial Review and Prospectus – Non-IFRS Financial Measures" of Kamada's 2023 Annual Report on Form 20-F filed with the U.S Securities and Exchange Commission on March 6, 2024.

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 securities laws. You should not place undue reliance on any forward-looking statement and should consider the uncertainties and risks noted above, as well as the risks and uncertainties more fully 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.

Strong First Quarter 2024 Financial Results

Revenue		
Q1-24	Q1-23	↑
$37.7	$30.7	23%

Gross Profit		
Q1-24	Q1-23	↑
$16.8	$11.9	41%

Net Income		
Q1-24	Q1-23	↑
$2.4	$(1.8)	n/a

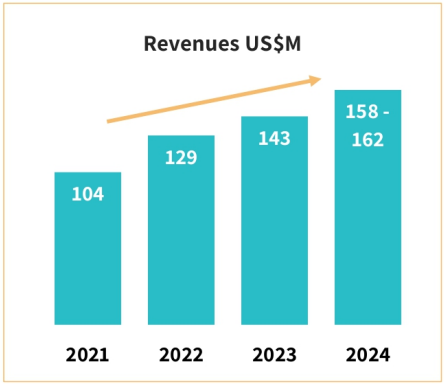
Adj. EBITDA		
Q1-24	Q1-23	↑
$7.5	$3.8	96%

Leveraging the strength of our entire commercial portfolio and specifically the two most important growth drivers KEDRAB® and CYTOGAM®

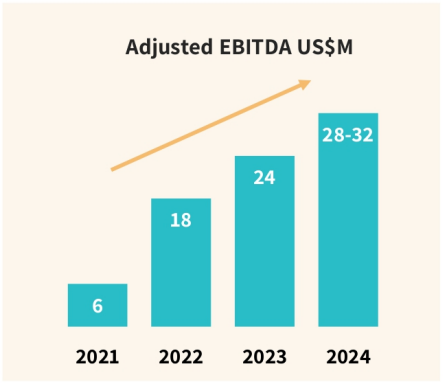
3 May 8, 2024 All amounts are in U.S.$ in millions kamada

Financial Growth Trajectory

Strong First Quarter Results & Positive Outlook for Remainder of 2024 Support Increase of Full-Year Revenue Guidance to $158-162 Million and Adjusted EBITDA to $28-32 Million



2024 represents annual guidance



2024 represents annual guidance

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

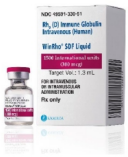
Key Focus On Transplantation & Rare Conditions

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

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

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

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)

Inhaled AAT Phase 3 Pivotal Study

InnovAATe
Inhaled AAT Clinical Study

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 for registration
- Following positive feedback from FDA, **filed an IND amendment** with revised statistical analysis plan and study protocol, expecting FDA feedback during H2/2024
- If approved, these changes may allow for the acceleration of the program

Inhaled AAT Targeting a Market of over $1B

Strategic U.S. Plasma Collection Operation

- Kamada Plasma currently collecting hyper-immune plasma for our Anti-D and Anti-R specialty IgG's products
- Working to open additional centers in the U.S., collecting hyper-immune plasma as well as normal source plasma (NSP); first center to be opened in Houston, Texas in H2-24; signed lease agreement for additional location in San Antonio, Texas
- Average annual revenues of a mature collection center ranges between $8M - $10M

Strong First Quarter 2024 Financial Results

US $ M	Q1/2024	Q1/2023	2023	Details
PROPRIETARY	33.8	24.1	115.5	Driven by two most important growth drivers, KEDRAB® & CYTOGAM®
DISTRIBUTION	4.0	6.6	27.1	
TOTAL REVENUES	**37.7**	**30.7**	**142.5**	**23% YoY increase; almost 70% of Q1-24 sales driven in the U.S. market**
GROSS PROFIT	16.8	11.8	55.5	
GROSS MARGIN	**44%**	**39%**	**39%**	**5 basis point increase YoY**
OPEX	(12.7)	(11.6)	(45.4)	
NET PROFIT	2.4	(1.8)	8.3	
Adjusted EBITDA	**7.5**	**3.8**	**24.1**	**96% YoY increase**
CASH	48.2	27.1	55.6	
TOTAL ASSETS	343.2	316.8	354.9	Including acquisition related intangible assets ($134M @ March 24)
BANK LOAN	0.0	16.3	0.0	5-year term loan paid down in full during Q3-23
CONTINGENT LIABILITIES	64.6	84.8	68.2	Acquisition related contingent consideration
EQUITY	246.5	174.8	244.0	Increase mainly due to a $60M private placement with FIMI
NET DEBT	16.4	57.7	12.6	Contingent 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

Kamada Highlights

A growing 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

2024 Guidance of $158-162 Million of Revenues and $28-32 Million of Adjusted EBITDA

Projected continued double-digit growth of revenues and profitability beyond 2024

- **6 FDA-approved products** with global commercial network selling in over 30 countries
- **Multiple growth drivers,** with significant upside potential and limited downside risk
- **Financially strong** to accelerate growth and pursue new business development opportunities
- **Leading innovative product** for AATD in late-stage development; targeting a market of over $1B

THANK YOU

www.kamada.com

Non-IFRS Measures – Adjusted EBITDA

US $ M	Q1/2024	Q1/2023	2023
Net Profit	**2.4**	**(1.8)**	**8.3**
Taxes on income	0.1	0.0	0.1
Revaluation of acquisition related contingent consideration	1.8	1.8	1.0
Other financial expense, net	(0.2)	0.3	0.7
Amortization of acquisition related intangible assets	1.8	1.8	7.1
Other depreciation and amortization expenses	1.5	1.4	5.7
Non-cash share-based compensation expenses	0.2	0.4	1.3
Adjusted EBITDA	**7.5**	**3.8**	**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

Exhibit 99.3

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2024

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Condensed Consolidated Interim Statements of Financial Position

	As of March 31,		As of December 31,
	2024	2023	2023
	Unaudited		Audited
Assets			
Current Assets			
Cash and cash equivalents	$ 48,194	$ 27,121	$ 55,641
Trade receivables, net	18,855	20,925	19,877
Other accounts receivables	6,411	3,603	5,965
Inventories	84,348	79,754	88,479
Total Current Assets	157,808	131,403	169,962
Non-Current Assets			
Property, plant and equipment, net	30,727	26,496	28,224
Right-of-use assets	7,632	5,836	7,761
Intangible assets, Goodwill and other long-term assets	138,623	145,305	140,465
Contract assets	8,384	7,755	8,495
Total Non-Current Assets	185,366	185,392	184,945
Total Assets	$ 343,174	$ 316,795	$ 354,907
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ -	$ 4,444	$ -
Current maturities of lease liabilities	1,467	1,438	1,384
Current maturities of other long term liabilities	12,980	29,414	14,996
Trade payables	16,492	26,210	24,804
Other accounts payables	6,210	7,350	8,261
Deferred revenues	26	419	148
Total Current Liabilities	37,175	69,275	49,593
Non-Current Liabilities			
Bank loans	-	11,852	-
Lease liabilities	7,278	4,992	7,438
Contingent consideration	16,760	18,115	18,855
Other long-term liabilities	34,842	37,280	34,379
Employee benefit liabilities, net	609	473	621
Total Non-Current Liabilities	59,489	72,712	61,293
Shareholder's Equity			
Ordinary shares	15,022	11,736	15,021
Additional paid in capital net	266,183	210,665	265,848
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	12	(99)	140
Capital reserve from share-based payments	6,336	5,750	6,427
Capital reserve from employee benefits	282	539	275
Accumulated deficit	(37,835)	(50,293)	(40,200)
Total Shareholder's Equity	246,510	174,808	244,021
Total Liabilities and Shareholder's Equity	$ 343,174	$ 316,795	$ 354,907

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

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income

	Three months period ended March 31,		Year ended December 31,
	2024	2023	2023
	Unaudited		Audited
Revenues from proprietary products	$ 33,758	$ 24,061	$ 115,458
Revenues from distribution	3,978	6,649	27,061
Total revenues	37,736	30,710	142,519
Cost of revenues from proprietary products	17,620	13,224	63,342
Cost of revenues from distribution	3,365	5,647	23,687
Total cost of revenues	20,985	18,871	87,029
Gross profit	16,751	11,839	55,490
Research and development expenses	4,295	3,231	13,933
Selling and marketing expenses	4,631	3,922	16,193
General and administrative expenses	3,786	3,418	14,381
Other expenses	-	979	919
Operating income (loss)	4,039	289	10,064
Financial income	280	25	588
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	124	151	55
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(1,845)	(1,761)	(980)
Financial expenses	(159)	(500)	(1,298)
Income before tax on income	2,439	(1,796)	8,429
Taxes on income	74	13	145
Net Income (loss)	$ 2,365	$ (1,809)	$ 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	(71)	(156)	(186)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(57)	145	414
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) from defined benefit plan	7	191	(73)
Total comprehensive income (loss)	$ 2,244	$ (1,629)	$ 8,439
Earnings per share attributable to equity holders of the Company:			
Basic net earnings per share	$ 0.04	$ (0.04)	$ 0.17
Diluted net earnings per share	$ 0.04	$ (0.04)	$ 0.15

The accompanying Notes are an integral part of the 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							
	In thousands							
Balance as of January 1, 2024 (audited)	$ 15,021	$ 265,848	$ (3,490)	$ 140	$ 6,427	$ 275	$ (40,200)	$ 244,021
Net income	-	-	-	-	-	-	2,365	2,365
Other comprehensive income (loss)	-	-	-	(128)	-	7	-	(121)
Total comprehensive income (loss)	-	-	-	(128)	-	7	2,365	2,244
Exercise and forfeiture of share-based payment into shares	1	335	-	-	(335)	-	-	1
Cost of share-based payment	-	-	-	-	244	-	-	244
Balance as of March 31, 2024	$ 15,022	$ 266,183	$ (3,490)	$ 12	$ 6,336	$ 282	$ (37,835)	$ 246,510

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	In thousands							
Balance as of January 1, 2023 (audited)	$ 11,734	$ 210,495	$ (3,490)	$ (88)	$ 5,505	$ 348	$ (48,484)	$ 176,020
Net income	-	-	-	-	-	-	(1,809)	(1,809)
Other comprehensive income (loss)	-	-	-	(11)	-	191	-	180
Total comprehensive income (loss)	-	-	-	(11)	-	191	(1,809)	(1,629)
Exercise and forfeiture of share-based payment into shares	2	170	-	-	(170)	-	-	2
Cost of share-based payment					415			415
Balance as of March 31, 2023	$ 11,736	$ 210,665	$ (3,490)	$ (99)	$ 5,750	$ 539	$ (50,293)	$ 174,808

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	In thousands							
Balance as of January 1, 2023 (audited)	$ 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 shares	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 Consolidated Financial Statements.

Condensed consolidated interim statements of cash flows

	Three months period Ended March 31,		Year Ended December 31,
	2024	2023	2023
	Unaudited		Audited
Cash Flows from Operating Activities			
Net income (loss)	$ 2,365	$ (1,809)	$ 8,284
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Adjustments to the profit or loss items:			
Depreciation and amortization	3,237	3,123	12,714
Financial expenses (income), net	1,600	2,085	1,635
Cost of share-based payment	241	415	1,314
Taxes on income	74	13	145
Loss (gain) from sale of property and equipment	-	(22)	(5)
Change in employee benefit liabilities, net	(4)	(8)	(125)
	5,148	5,606	15,678
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	610	6,306	7,835
Decrease (increase) in other accounts receivables	(516)	1,362	(1,150)
Decrease (increase) in inventories	4,131	(10,970)	(19,694)
Decrease (increase) in deferred expenses	112	3,554	2,814
Decrease (increase) in trade payables	(8,785)	(6,712)	(8,885)
Decrease (increase) in other accounts payables	(2,051)	(238)	765
Decrease (increase) in deferred revenues	(122)	384	113
	(6,621)	(6,314)	(18,202)
Cash received (paid) during the period for:			
Interest paid	(129)	(341)	(1,228)
Interest received	280	25	-
Taxes paid	(23)	(18)	(217)
	128	(334)	(1,445)
Net cash provided by (used in) operating activities	$ 1,020	$ (2,851)	$ 4,315

Condensed consolidated interim statements of cash flows

	Three months period Ended March, 31		Year Ended December 31,
	2024	2023	2023
	Unaudited		Audited
Cash Flows from Investing Activities			
Purchase of property and equipment and intangible assets	$ (2,682)	$ (1,117)	$ (5,850)
Proceeds from sale of property and equipment	-	24	7
Net cash provided by (used in) investing activities	(2,682)	(1,093)	(5,843)
Cash Flows from Financing Activities			
Proceeds from exercise of share base payments	1	1	4
Proceeds from issuance of ordinary shares, net	-	-	58,231
Repayment of lease liabilities	(244)	(271)	(850)
Repayment of long-term loans	-	(1,111)	(17,407)
Repayment of other long-term liabilities	(5,496)	(1,500)	(17,300)
Net cash provided by (used in) financing activities	(5,739)	(2,881)	22,678
Exchange differences on balances of cash and cash equivalent	(46)	(312)	233
Increase (decrease) in cash and cash equivalents	(7,447)	(7,137)	21,383
Cash and cash equivalents at the beginning of the period	55,641	34,258	34,258
Cash and cash equivalents at the end of the period	$ 48,194	$ 27,121	$ 55,641
Significant non-cash transactions			
Right-of-use asset recognized with corresponding lease liability	$ 306	$ 3,580	$ 6,546
Purchase of property and equipment and Intangible assets	$ 905	$ 292	$ 646

The accompanying Notes are an integral part of the 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 hyper-immune plasma used in the manufacture of KAMRHO (D), KAMRAB and KEDRAB. 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 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:

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. The amendment and subsequent amendment are applicable retrospectively, including an amendment to comparative data.

As of March 31, 2024, the Company does not have impact on its financial statement.

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 was estimated on the date of grant was estimated at $18 thousands.

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		
Three months period ended March 31, 2024			
Revenues	$ 33,758	$ 3,978	$ 37,736
Gross profit	$ 16,138	$ 613	$ 16,751
Unallocated corporate expenses			(12,712)
Finance expenses, net			(1,600)
Income before taxes on income			$ 2,439

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended March 31, 2023			
Revenues	$ 24,061	$ 6,649	$ 30,710
Gross profit	$ 10,837	$ 1,002	$ 11,839
Unallocated corporate expenses			(11,550)
Finance expenses, net			(2,085)
Income before taxes on income			$ (1,796)

Note 4:- Operating Segments (cont.)

b. Reporting on operating segments (cont.):

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
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:

	Three months period ended March 31, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 25,849	$ -	$ 25,849
Israel	1,832	3,978	5,810
Canada	3,281	-	3,281
Europe	246	-	246
Latin America	1,116	-	1,116
Asia	1,434	-	1,434
	$ 33,758	$ 3,978	$ 37,736

Note 4:- Operating Segments (cont.)

c. Reporting on operating segments by geographic region: (cont.)

	Three months period ended March 31, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 13,598	$ -	$ 13,598
Israel	994	6,649	7,643
Canada	3,232	-	3,232
Europe	3,334	-	3,334
Latin America	1,316	-	1,316
Asia	1,550	-	1,550
Others	38	-	38
	$ 24,061	$ 6,649	$ 30,710

	Year ended December 31, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Geographical markets			
U.S.A	$ 73,741	$ -	$ 73,741
Israel	4,236	27,060	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
	$ 115,459	$ 27,060	$ 142,519

Note 5:- Financial Instruments

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		
March 31, 2024			
Derivatives instruments	$ -	$ 11	$ -
Contingent consideration	$ -	$ -	$ (19,453)
March 31, 2023			
Derivatives instruments	-	$ (91)	$ -
Contingent consideration	$ -	$ -	$ (24,115)
December 31, 2023			
Derivatives instruments	$ -	$ 149	$ -
Contingent consideration	$ -	$ -	$ (21,855)

During the three months ended on March 31, 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.

Note 6:- Subsequent events

On May 2, 2024, our U.S. subsidiary Kamada Plasma LLC entered into a lease agreement for a 11,100 square feet premises in San Antonio, Texas to be used as a plasma collection center. The lease is in effect for an initial period of ten years commencing on the rent commencement date which will be the earlier of (a) opening for business in the facility or (b) 180 days following receipt of building permits. The lease agreement may be extended for three consecutive periods of five years each, upon at least 120 days prior written notice.