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 August 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 Second Quarter and First Half 2024 Financial Results with Year-Over-Year 6-Month Top-Line Growth of 18% and a 68% Increase in Profitability
99.2	Company's Presentation – August 2024
99.3	Kamada Ltd's Consolidated Financial Statements as of June 30, 2024 (Unaudited)

SIGNATURE

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

Date: August 14, 2024

KAMADA LTD.

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Kamada Reports Strong Second Quarter and First Half 2024 Financial Results with Year-Over-Year 6-Month Top-Line Growth of 18% and a 68% Increase in Profitability
99.2	Company's Presentation – August 2024
99. 3	Kamada Ltd's Consolidated Financial Statements as of June 30, 2024 (Unaudited)

Exhibit 99.1

Kamada Reports Strong Second Quarter and First Half 2024 Financial Results with Year-Over-Year 6-Month Top-Line Growth of 18% and a 68% Increase in Profitability

- *Revenues for Second Quarter of 2024 were $42.5 Million, up 13% Year-over-Year; First Half 2024 Total Revenues were $80.2 Million, up 18% Year-over-Year*
- *Second Quarter 2024 Adjusted EBITDA of $9.1 Million, Representing 51% Increase Year-over-Year; First Half 2024 Adjusted EBITDA of $16.6 Million, up 68% Year-over-Year*
- *Robust First Half 2024 Performance and Expectation for Similar Cadence of Financial Results for Second Half of the Year Supports Reiteration of Full-Year Revenue Guidance of $158 Million-$162 Million and Adjusted EBITDA of $28 Million-$32 Million*
- *Conference Call and Live Webcast Today at 8:30 AM ET*

REHOVOT, Israel, and Hoboken, NJ – August 14, 2024 -- Kamada Ltd. (NASDAQ: KMDA; TASE: KMDA.TA), a global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, today announced financial results for the three and six months ended June 30, 2024.

“Our strong financial performance is indicative of the successful execution of our growth strategy as we continue to effectively leverage our multiple diverse commercial catalysts, including our six FDA-approved products,” said Amir London, Kamada’s Chief Executive Officer. “With total revenues for the first half of 2024 of $80.2 million, which represents year-over-year growth of 18%, adjusted EBITDA of $16.6 million, up 68% year-over-year and representing a 21% margin of revenues, we achieved the top- and bottom-line profitable growth anticipated in our business. In addition, during the first six months of the year, we generated $15.0 million of cash provided by operating activities, which demonstrates our ability to convert our reported adjusted EBITDA to operational cash flow.”

“Based on our continued strong performance and expectation for a cadence of financial results in the second half of 2024 consistent with those achieved in the first six months of the year, we are reiterating our full-year 2024 revenue guidance of $158 million to $162 million, and our adjusted EBITDA guidance of $28 million to $32 million. Importantly, we continue to pursue compelling new business development opportunities, leveraging our 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. Last quarter, we filed an IND amendment with the FDA consisting of a revised Statistical Analysis Plan (SAP) and study protocol, which, if approved, may allow for the acceleration of the program. We continue to expect further FDA feedback before the end of this year,” concluded Mr. London.

Financial Highlights for the Three Months Ended June 30, 2024

- Total revenues were $42.5 million in the second quarter of 2024, a 13% increase from the prior year comparable quarter. The increase in revenues was primarily attributable to increased sales of KEDRAB due to increased market share in the U.S., as well as increased sales of CYTOGAM due to increased demand in the U.S. market.
- Gross profit and gross margins were $19.0 million and 45%, respectively, in the second quarter of 2024, compared to $14.4 million and 39%, respectively, reported in the prior year comparable quarter.

- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $13.3 million in the second quarter of 2024, as compared to $11.8 million in the second quarter of 2023. The increase in operating expenses was primarily attributable to an increase in S&M costs associated with the marketing activities in the U.S., as well as increased R&D costs, primarily due to advancing the Inhaled AAT clinical trial.

- Net income was $4.4 million, or $0.08 per share, in the second quarter of 2024, as compared to net income of $1.8 million, or $0.04 per share, in the second quarter of 2023.

- Adjusted EBITDA, as detailed in the tables below, was $9.1 million in the second quarter of 2024, a 51% increase as compared to $6.0 million in the second quarter of 2023.

- Cash provided by operating activities was $14.0 million in the second quarter of 2024, as compared to cash provided by operating activities of $1.8 million in the second quarter of 2023.

Financial Highlights for the Six Months Ended June 30, 2024

- Total revenues for the first six months of 2024 were $80.2 million, an 18% increase from the $68.2 million generated in the first six months of 2023. The increase in revenues was primarily attributable to increased sales of KEDRAB due to increased market share in the U.S., as well as increased sales of CYTOGAM due to increased demand for the product in the U.S. market.

- Gross profit and gross margins for the first six months of 2024 were $35.7 million and 45%, respectively, compared to $26.3 million and 39%, respectively, in the first half of 2023.

- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $26.0 million in the first six months of 2024, as compared to $23.4 million in the first half of 2023. The increase in operating expenses was primarily attributable to an increase in S&M costs associated with the marketing activities in the U.S., as well as increased R&D costs, primarily due to advancing the Inhaled AAT clinical trial.

- Net profit for the first six months of 2024 was $6.8 million, or $0.12 per share, as compared to net profit of $3,000 or less than one cent per share, in the first six months of 2023.

- Adjusted EBITDA, as detailed in the tables below, was $16.6 million in the first six months of 2024, a 68% increase as compared to $9.9 million in the first six months of 2023.

- Cash provided by operating activities during the first six months of 2024 was approximately $15.0 million, as compared to cash used in operating activities of $1.0 million during the first six months of 2023. The change was correlated to the changes in the Company's working capital.

Balance Sheet Highlights

As of June 30, 2024, the Company had cash, cash equivalents, and short-term investments of $56.5 million, as compared to $55.6 million on December 31, 2023.

Fiscal Year 2024 Guidance

Kamada continues to expect to generate fiscal year 2024 total revenues in the range of $158 million to $162 million, and adjusted EBITDA in the 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 on Wednesday, August 14, 2024, at 8:30am Eastern Time to present the Company's results and answer questions. Shareholders and other interested parties may participate in the conference call by dialing 1-877-407-0792 (from within the U.S.) or 1-809-406-247 (from Israel) or 1-201-689-8263 (International) using conference ID 13747542. The call will also be webcast live on the Internet at:

https://viavid.webcasts.com/starthere.jsp?ei=1678713&tp_key=b3f21d48c3.

Non-IFRS financial measures

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

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

About Kamada

Kamada Ltd. (the "Company") is a global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, focused on diseases of limited treatment alternatives. The Company is also advancing an innovative development pipeline targeting areas of significant unmet medical need. The Company's strategy is focused on driving profitable growth from its significant commercial catalysts as well as its manufacturing and development expertise in the plasma-derived and biopharmaceutical fields. The Company's commercial products portfolio includes six FDA approved plasma-derived biopharmaceutical products: 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) our expectation for a cadence of financial results in the second half of 2024 consistent with those achieved in the first six months of the year, 2) full-year revenue guidance to be $158 million-$162 million and adjusted EBITDA to be between $28 million-$32 million, 3) continuing to pursue compelling new business development opportunities, leveraging our financial strength and to support continued growth at double-digit rates beyond 2024, 4) continued patient enrollment in the ongoing pivotal Phase 3 InnovAATe clinical trial, and 5) our expectations to receive FDA feedback to the IND Amendment before the end 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.

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Condensed Consolidated Interim Statements of Financial Position

	As of June 30,		As of December 31,
	2024	2023	2023
	Unaudited		Audited
Assets			
Current Assets			
Cash and cash equivalents	$ 56,547	$ 21,788	$ 55,641
Trade receivables, net	26,228	24,581	19,877
Other accounts receivables	4,940	3,077	5,965
Inventories	78,713	80,237	88,479
Total Current Assets	166,428	129,683	169,962
Non-Current Assets			
Property, plant and equipment, net	31,971	26,936	28,224
Right-of-use assets	7,552	5,517	7,761
Intangible assets, Goodwill and other long-term assets	136,830	143,986	140,465
Contract assets	8,257	8,267	8,495
Total Non-Current Assets	184,610	184,706	184,945
Total Assets	$ 351,038	$ 314,389	$ 354,907
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ -	$ 4,444	$ -
Current maturities of lease liabilities	1,494	1,063	1,384
Current maturities of other long term liabilities	12,610	25,077	14,996
Trade payables	19,532	27,969	24,804
Other accounts payables	7,233	7,235	8,261
Deferred revenues	27	38	148
Total Current Liabilities	40,896	65,826	49,593
Non-Current Liabilities			
Bank loans	-	10,741	-
Lease liabilities	7,065	4,972	7,438
Contingent consideration	17,085	19,028	18,855
Other long-term liabilities	34,238	36,514	34,379
Employee benefit liabilities, net	602	556	621
Total Non-Current Liabilities	58,990	71,811	61,293
Shareholder's Equity			
Ordinary shares	15,023	11,737	15,021
Additional paid in capital net	266,313	210,727	265,848
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(12)	(67)	140
Capital reserve from share-based payments	6,444	5,902	6,427
Capital reserve from employee benefits	283	424	275
Accumulated deficit	(33,409)	(48,481)	(40,200)
Total Shareholder's Equity	251,152	176,752	244,021
Total Liabilities and Shareholder's Equity	$ 351,038	$ 314,389	$ 354,907

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

	Six months period ended June 30,		Three months period ended June 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited		Unaudited		Audited
Revenues from proprietary products	$ 72,904	$ 55,001	$ 39,146	$ 30,940	$ 115,458
Revenues from distribution	7,304	13,152	3,326	6,503	27,061
Total revenues	80,208	68,153	42,472	37,443	142,519
Cost of revenues from proprietary products	38,338	30,416	20,718	17,192	63,342
Cost of revenues from distribution	6,168	11,462	2,803	5,815	23,687
Total cost of revenues	44,506	41,878	23,521	23,007	87,029
Gross profit	35,702	26,275	18,951	14,436	55,490
Research and development expenses	9,098	7,514	4,803	4,283	13,933
Selling and marketing expenses	9,361	7,862	4,730	3,940	16,193
General and administrative expenses	7,564	6,902	3,778	3,484	14,381
Other expenses	-	1,077	-	98	919
Operating income (loss)	9,679	2,920	5,640	2,631	10,064
Financial income	788	25	508	-	588
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	315	173	191	22	55
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(3,550)	(2,070)	(1,705)	(309)	(980)
Financial expenses	(304)	(939)	(145)	(439)	(1,298)
Income (expense) before tax on income	6,928	109	4,489	1,905	8,429
Taxes on income	137	106	63	93	145
Net Income (loss)	$ 6,791	$ 3	$ 4,426	$ 1,812	$ 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) from securities measured at fair value through other comprehensive income					
Gain (loss) on cash flow hedges	(95)	(244)	(24)	(88)	(186)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(57)	265	-	120	414
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	8	76	1	(115)	(73)
Total comprehensive income (loss)	$ 6,647	$ 100	$ 4,403	$ 1,729	$ 8,439
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	0.12	$ 0.00	$ 0.08	$ 0.04	$ 0.17
Diluted net earnings per share	0.12	$ 0.00	$ 0.08	$ 0.04	$ 0.15

Condensed Consolidated Interim Statements of Cash Flows

	Six months period Ended June, 30		Three months period Ended June, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 6,791	$ 3	$ 4,426	$ 1,812	$ 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 impairment	6,466	6,327	3,229	3,204	12,714
Financial expenses (income), net	2,751	2,811	1,151	726	1,635
Cost of share-based payment	476	629	235	214	1,314
Taxes on income	137	106	63	93	145
Loss (gain) from sale of property and equipment	(1)	(5)	(1)	-	(5)
Change in employee benefit liabilities, net	(11)	(40)	(7)	(32)	(125)
	9,818	9,828	4,670	4,205	15,678
Changes in asset and liability items:					
Increase (decrease) in trade receivables, net	(6,755)	2,696	(7,365)	(3,610)	7,835
Decrease (increase) in other accounts receivables	942	1,539	1,458	177	(1,150)
Decrease (increase) in inventories	9,765	(11,452)	5,634	(482)	(19,694)
Decrease (increase) in deferred expenses	239	3,042	127	(512)	2,814
Increase (decrease) in trade payables	(5,092)	(5,436)	3,693	1,276	(8,885)
Increase (decrease) in other accounts payables	(1,038)	(408)	1,013	(170)	765
Increase (decrease) in deferred revenues	(121)	3	1	(381)	113
	(2,060)	(10,016)	4,561	(3,702)	(18,202)
Cash received (paid) during the period for:					
Interest paid	(266)	(744)	(137)	(403)	(1,228)
Interest received	788	25	508	-	-
Taxes paid	(88)	(112)	(65)	(94)	(217)
	434	(831)	306	(497)	(1,445)
Net cash provided by (used in) operating activities	$ 14,983	$ (1,016)	$ 13,963	$ 1,818	$ 4,315

Condensed Consolidated Interim Statements of Cash Flows

	Six months period Ended June, 30		Three months period Ended June, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	(5,692)	(2,147)	(3,010)	(1,030)	(5,850)
Proceeds from sale of property and equipment	1	6	1	(18)	7
Net cash used in investing activities	(5,691)	(2,141)	(3,009)	(1,048)	(5,843)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	2	3	1	2	4
Repayment of lease liabilities	(571)	(517)	(327)	(246)	(850)
Repayment of long-term loans	-	(2,222)	-	(1,111)	(17,407)
Proceeds from issuance of ordinary shares, net	-	-	-	-	58,231
Repayment of other long-term liabilities	(7,848)	(6,000)	(2,352)	(4,500)	(17,300)
Net cash provided by (used in) financing activities	(8,417)	(8,736)	(2,678)	(5,855)	22,678
Exchange differences on balances of cash and cash equivalent	31	(577)	77	(248)	233
Increase (decrease) in cash and cash equivalents	906	(12,470)	8,353	(5,333)	21,383
Cash and cash equivalents at the beginning of the period	55,641	34,258	48,194	27,121	34,258
Cash and cash equivalents at the end of the period	$ 56,547	$ 21,788	$ 56,547	$ 21,788	$ 55,641
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 521	$ 3,585	$ 215	$ 5	$ 6,546
Purchase of property and equipment and Intangible assets	$ 272	$ 840	$ 272	$ 840	$ 646

NON-IFRS MEASURES

	Six months period ended June 30,		Three months period ended June 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	In thousands				
Net income	$ 6,791	$ 3	$ 4,426	$ 1,812	$ 8,284
Taxes on income	137	106	63	93	145
Financial expense (income), net	2,751	2,811	1,151	726	1,635
Depreciation and amortization expense	6,466	6,327	3,229	3,204	12,714
Non-cash share-based compensation expenses	476	629	235	214	1,314
Adjusted EBITDA	$ 16,621	$ 9,876	$ 9,104	$ 6,049	$ 24,092

kamada

EACH LIFE IS UNIQUE

Q2 & H1/2024 Investors Call

August 2024

FORWARD-LOOKING STATEMENT

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

This presentation contains forward-looking statements, which express the current beliefs and expectations of Kamada's management. Such statements include 2024 financial guidance; 5-year growth strategy and plans for double digit growth; progression of inhaled AAT clinical study, its benefits and potential market size and potential FDA's feedback during H2/2024; success in being a pioneer in areas of limited treatment alternatives; expansion to new markets, mainly MENA region; growth prospects, product introductions and revenue projections for KedRAB, Cytogam, Israeli distribution business segment and U.S. plasma segment; success in identify and integrating M&A targets for growth. These statements involve a number of known and unknown risks and uncertainties that could cause Kamada's future results, performance or achievements to differ significantly from the projected results, performances or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to, risks relating to Kamada's ability to successfully develop and commercialize its products and product candidates, progress and results of any clinical trials, introduction of competing products, continued market acceptance of Kamada's commercial products portfolio, impact of geo-political environment in the middle east, impact of any changes in regulation and legislation that could affect the pharmaceutical industry, difficulty in predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, restrains related to third parties' IP rights and changes in the health policies and structures of various countries, success of M&A strategies, environmental risks, changes in the worldwide pharmaceutical industry and other factors that are discussed under the heading "Risk Factors" of Kamada's 2023 Annual Report on Form 20-F (filed on March 6, 2024), as well as in Kamada's recent Forms 6-K filed with the U.S. Securities and Exchange Commission.

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

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

KAMADA - A GROWING GLOBAL COMMERCIAL-STAGE BIOPHARMACEUTICAL COMPANY

LEADER IN SPECIALTY PLASMA THERAPIES, FOCUSED ON DISEASES WITH LIMITED TREATMENT ALTERNATIVES

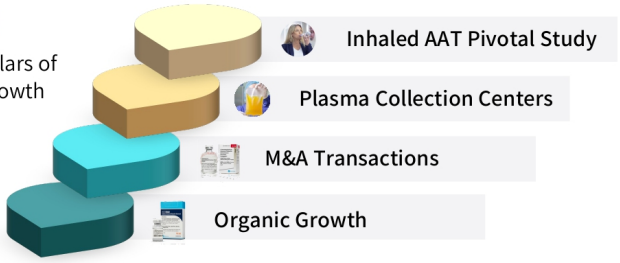
$158-162M
2024 Revenues Guidance

16%
CAGR
(from 2021)

$28-32M
2024 Adj. EBIDTA Guidance

$56.6M
Cash
(Q2/2024)

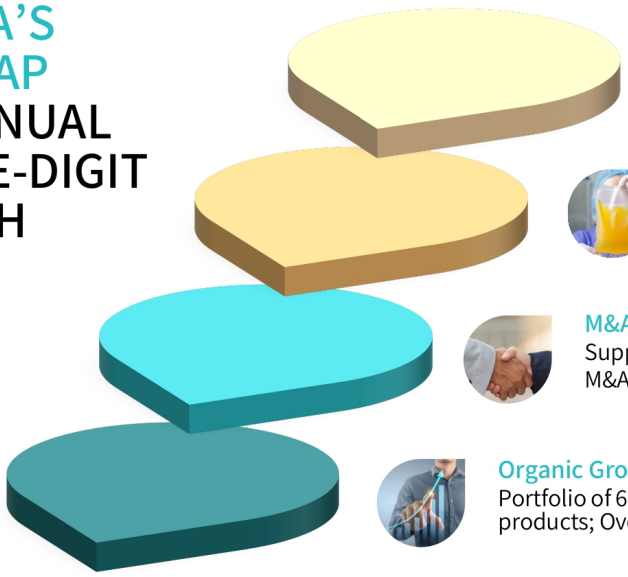
4
Pillars of Growth



6
FDA-Approved Products

DELIVERING ON OUR COMMITMENTS

KAMADA'S ROADMAP FOR ANNUAL DOUBLE-DIGIT GROWTH



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

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

M&A Transactions
Support growth through M&A transactions

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

Q2 – 24 CONTINUING THE GROWTH

DOUBLE DIGIT INCREASE

REVENUE

Q2-24	Q2-23	
$42.5	$37.4	13%

GROSS PROFIT

Q2-24	Q2-23	
$19.0	$14.4	31%

NET INCOME

Q2-24	Q2-23	
$4.4	$1.8	144%

Adj. EBITDA

Q2-24	Q2-23	
$9.1	$6.0	51%

For reconciliation of Adjusted EBITDA please refer to slide 23

H1 – 24 CONTINUING THE GROWTH

DOUBLE DIGIT INCREASE

REVENUE

H1-24	H1-23	
$80.2	$68.2	18%

GROSS PROFIT

H1-24	H1-23	
$35.7	$26.3	36%

NET INCOME

H1-24	H1-23	
$6.8	$0.0	n/a

Adj. EBITDA

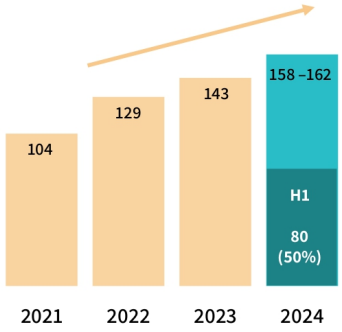
H1-24	H1-23	
$16.6	$9.9	68%

For reconciliation of Adjusted EBITDA please refer to slide 23

ANNUAL DOUBLE-DIGIT GROWTH TRAJECTORY

REVENUES US$M

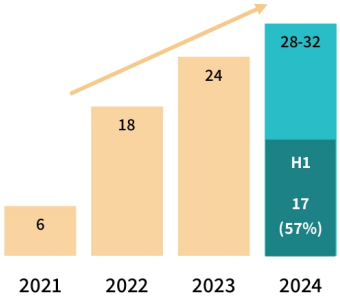
16% CAGR



2024 represents annual guidance

ADJUSTED EBITDA US$M

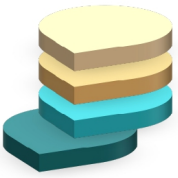
77% CAGR



2024 represents annual guidance

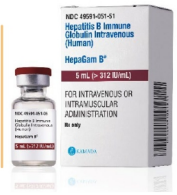
6 FDA-APPROVED SPECIALTY PLASMA PRODUCTS

KEY FOCUS ON TRANSPLANTS & RARE CONDITIONS

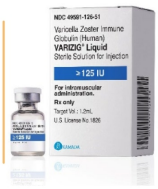


KEDRAB®
[Rabies Immune Globulin (Human)]
Post exposure prophylaxis of rabies infection

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



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



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

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

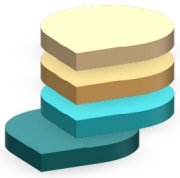
GLASSIA®
[Alpha1-Proteinase Inhibitor (Human)]
Augmentation therapy for Alpha-1 Antitrypsin Deficiency (AATD)

For Important Safety Information, visit www.Kamada.com

kamada

DISTRIBUTION SEGMENT GROWTH

EXCLUSIVE DISTRIBUTOR IN ISRAEL FOR LEADING BIOPHARMACEUTICAL COMPANIES



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

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

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

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

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

M&A TRANSACTIONS

SEEKING THE NEXT BREAKTHROUGH

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

KAMADA PLASMA

EXPANDING VERTICAL INTEGRATION & REVENUE GROWTH

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

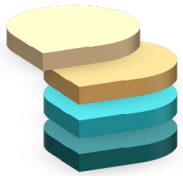
Currently opening 2 additional centers:

Houston, Texas (H2-24)
San Antonio, Texas (H1-25)

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

INHALED AAT PHASE 3 PIVOTAL STUDY

POTENTIAL TRANSFORMATIVE TREATMENT IN AATD-RELATED LUNG DISEASE



STUDY DESIGN

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

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

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

EXPECTED ADVANTAGES

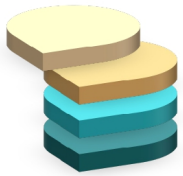
Non-Invasive, at-home treatment. Expected better ease of use and **quality of life** for AATD patients than current IV SOC

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

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

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

INHALED AAT PHASE 3 PIVOTAL STUDY



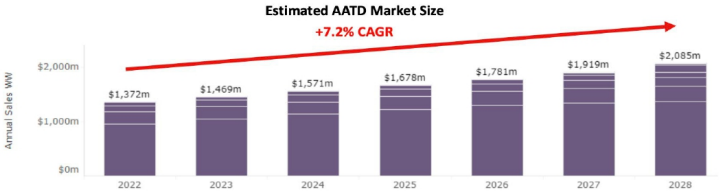
Global, double-blind, randomized, placebo-controlled pivotal Phase 3 clinical trial testing the safety and efficacy of inhaled AAT in patients with AATD. Study design meets FDA and EMA's requirements

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

Filed an IND amendment with revised statistical analysis plan and study protocol, **expecting FDA feedback during H2/2024**

$2 Billion

A substantial market opportunity (2028)



Source: CantorFizgerald, JAN 11 2024

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STRONG H1 2024 FINANCIAL RESULTS

US $ M	H1/24	H1/23	Q2/24	Q2/23	FY 2023	DETAILS
PROPRIETARY	72.9	55.0	39.1	30.9	115.5	Driven by two key growth drivers, KEDRAB® & CYTOGAM®
DISTRIBUTION	7.3	13.2	3.3	6.5	27.1	
TOTAL REVENUES	**80.2**	**68.2**	**42.5**	**37.4**	**142.5**	**18% YoY increase; H1 revenues - 50% of mid-point annual guidance**
GROSS PROFIT	35.7	26.3	19.0	14.4	55.5	
GROSS MARGIN	**45%**	**39%**	**45%**	**39%**	**39%**	**6 basis point increase YoY**
OPEX	(26.0)	(23.4)	(13.3)	(11.8)	(45.4)	
NET PROFIT	6.8	0.0	4.4	1.8	8.3	
Adjusted EBITDA	**16.6**	**9.9**	**9.1**	**6.0**	**24.1**	**68% YoY increase; 21% of revenues & 55% of mid-point annual guidance**
CASH	56.5	21.8			55.6	
TOTAL ASSETS	351.0	314.4			354.9	Including acquisition related intangible assets ($133M @ June 24)
BANK LOAN	0.0	15.2			0.0	5-year term loan paid down in full during Q3-23
LEASE LIABILITIES	8.6	6.0			8.8	Increase associated with new plasma collection centers in the U.S.
CONTINGENT LIABILITIES	63.9	80.6			68.2	Acquisition related contingent consideration
EQUITY	251.2	176.8			244.0	Increase mainly due to a $60M private placement with FIMI
NET DEBT	(15.9)	(80.1)			(21.4)	Contingent and lease liabilities net of available cash

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

NON-IFRS MEASURES – ADJUSTED EBITDA

US $ M	H1/24	H1/23	Q2/24	Q2/23	2023
NET PROFIT	**6.8**	**0.0**	**4.4**	**1.8**	**8.3**
TAXES ON INCOME	0.1	0.1	0.1	0.1	0.1
REVALUATION OF ACQUISITION RELATED CONTINGENT CONSIDERATION	3.6	2.1	1.7	0.3	1.0
OTHER FINANCIAL EXPENSE, NET	(0.8)	0.7	(0.6)	0.4	0.7
AMORTIZATION OF ACQUISITION RELATED INTANGIBLE ASSETS	3.5	3.5	1.8	1.8	7.1
OTHER DEPRECIATION AND AMORTIZATION EXPENSES	2.9	2.8	1.5	1.4	5.7
NON-CASH SHARE-BASED COMPENSATION EXPENSES	0.5	0.6	0.2	0.2	1.3
ADJUSTED EBITDA	**16.6**	**9.9**	**9.1**	**6.0**	**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

KAMADA – SIGNIFICANT UPSIDE POTENTIAL

DELIVERING ON OUR COMMITMENTS

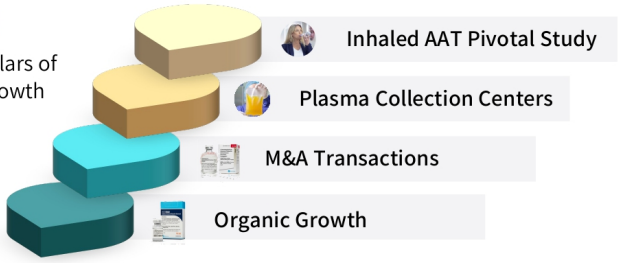
$158-162M
2024 Revenues Guidance

16%
CAGR
(from 2021)

$28-32M
2024 Adj. EBIDTA Guidance

$56.6M
Cash
(Q2/2024)

4
Pillars of Growth



6
FDA-Approved Products

THANK YOU

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KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF June 30, 2024

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Condensed Consolidated Interim Statements of Financial Position

	As of June 30,		As of December 31,
	2024	2023	2023
	Unaudited		Audited
Assets			
Current Assets			
Cash and cash equivalents	$ 56,547	$ 21,788	$ 55,641
Trade receivables, net	26,228	24,581	19,877
Other accounts receivables	4,940	3,077	5,965
Inventories	78,713	80,237	88,479
Total Current Assets	166,428	129,683	169,962
Non-Current Assets			
Property, plant and equipment, net	31,971	26,936	28,224
Right-of-use assets	7,552	5,517	7,761
Intangible assets, Goodwill and other long-term assets	136,830	143,986	140,465
Contract assets	8,257	8,267	8,495
Total Non-Current Assets	184,610	184,706	184,945
Total Assets	$ 351,038	$ 314,389	$ 354,907
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ -	$ 4,444	$ -
Current maturities of lease liabilities	1,494	1,063	1,384
Current maturities of other long term liabilities	12,610	25,077	14,996
Trade payables	19,532	27,969	24,804
Other accounts payables	7,233	7,235	8,261
Deferred revenues	27	38	148
Total Current Liabilities	40,896	65,826	49,593
Non-Current Liabilities			
Bank loans	-	10,741	-
Lease liabilities	7,065	4,972	7,438
Contingent consideration	17,085	19,028	18,855
Other long-term liabilities	34,238	36,514	34,379
Employee benefit liabilities, net	602	556	621
Total Non-Current Liabilities	58,990	71,811	61,293
Shareholder's Equity			
Ordinary shares	15,023	11,737	15,021
Additional paid in capital net	266,313	210,727	265,848
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(12)	(67)	140
Capital reserve from share-based payments	6,444	5,902	6,427
Capital reserve from employee benefits	283	424	275
Accumulated deficit	(33,409)	(48,481)	(40,200)
Total Shareholder's Equity	251,152	176,752	244,021
Total Liabilities and Shareholder's Equity	$ 351,038	$ 314,389	$ 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

	Six months period ended June 30,		Three months period ended June 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited		Unaudited		Audited
Revenues from proprietary products	$ 72,904	$ 55,001	$ 39,146	$ 30,940	$ 115,458
Revenues from distribution	7,304	13,152	3,326	6,503	27,061
Total revenues	80,208	68,153	42,472	37,443	142,519
Cost of revenues from proprietary products	38,338	30,416	20,718	17,192	63,342
Cost of revenues from distribution	6,168	11,462	2,803	5,815	23,687
Total cost of revenues	44,506	41,878	23,521	23,007	87,029
Gross profit	35,702	26,275	18,951	14,436	55,490
Research and development expenses	9,098	7,514	4,803	4,283	13,933
Selling and marketing expenses	9,361	7,862	4,730	3,940	16,193
General and administrative expenses	7,564	6,902	3,778	3,484	14,381
Other expenses	-	1,077	-	98	919
Operating income (loss)	9,679	2,920	5,640	2,631	10,064
Financial income	788	25	508	-	588
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	315	173	191	22	55
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(3,550)	(2,070)	(1,705)	(309)	(980)
Financial expenses	(304)	(939)	(145)	(439)	(1,298)
Income (expense) before tax on income	6,928	109	4,489	1,905	8,429
Taxes on income	137	106	63	93	145
Net Income (loss)	$ 6,791	$ 3	$ 4,426	$ 1,812	$ 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) from securities measured at fair value through other comprehensive income					
Gain (loss) on cash flow hedges	(95)	(244)	(24)	(88)	(186)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(57)	265	-	120	414
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	8	76	1	(115)	(73)
Total comprehensive income (loss)	$ 6,647	$ 100	$ 4,403	$ 1,729	$ 8,439
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	0.12	$ 0.00	$ 0.08	$ 0.04	$ 0.17
Diluted net earnings per share	0.12	$ 0.00	$ 0.08	$ 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	-	-	-	-	-	-	6,791	6,791
Other comprehensive income (loss)	-	-	-	(152)	-	8	-	(144)
Total comprehensive income (loss)	-	-	-	(152)	-	8	6,791	6,647
Exercise and forfeiture of share-based payment into shares	2	465	-	-	(465)	-	-	2
Cost of share-based payment	-	-	-	-	482	-	-	482
Balance as of June 30, 2024	$ 15,023	$ 266,313	$ (3,490)	$ (12)	$ 6,444	$ 283	$ (33,409)	$ 251,152

	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, 2023 (audited)	$ 11,734	$ 210,495	$ (3,490)	$ (88)	$ 5,505	$ 348	$ (48,484)	$ 176,020
Net income	-	-	-	-	-	-	3	3
Other comprehensive income (loss)	-	-	-	21	-	76	-	97
Total comprehensive income (loss)	-	-	-	21	-	76	3	100
Exercise and forfeiture of share-based payment into shares	3	232	-	-	(232)	-	-	3
Cost of share-based payment	-	-	-	-	629	-	-	629
Balance as of June 30, 2023	$ 11,737	$ 210,727	$ (3,490)	$ (67)	$ 5,902	$ 424	$ (48,481)	$ 176,752

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 April 1, 2024 (Audited)	$ 15,022	$ 266,183	$ (3,490)	$ 12	$ 6,336	$ 282	$ (37,835)	$ 246,510
Net income	-	-	-	-	-	-	4,426	4,426
Other comprehensive income (loss)	-	-	-	(24)	-	1	-	(23)
Total comprehensive income (loss)	-	-	-	(24)	-	1	4,426	4,403
Exercise and forfeiture of share-based payment into shares	1	130	-	-	(130)	-	-	1
Cost of share-based payment	-	-	-	-	238	-	-	238
Balance as of June 30, 2024	$ 15,023	$ 266,313	$ (3,490)	$ (12)	$ 6,444	$ 283	$ (33,409)	$ 251,152

	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 April 1, 2023 (Audited)	$ 11,736	$ 210,665	$ (3,490)	$ (99)	$ 5,750	$ 539	$ (50,293)	$ 174,808
Net income	-	-	-	-	-	-	1,812	1,812
Other comprehensive income (loss)	-	-	-	32	-	(115)	-	(83)
Total comprehensive income (loss)	-	-	-	32	-	(115)	1,812	1,729
Exercise and forfeiture of share-based payment into shares	1	62	-	-	(62)	-	-	1
Cost of share-based payment	-	-	-	-	214	-	-	214
Balance as of June 30, 2023	$ 11,737	$ 210,727	$ (3,490)	$ (67)	$ 5,902	$ 424	$ (48,481)	$ 176,752

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
	Audited							
	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

	Six months period Ended June, 30		Three months period Ended June, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 6,791	$ 3	$ 4,426	$ 1,812	$ 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 impairment	6,466	6,327	3,229	3,204	12,714
Financial expenses (income), net	2,751	2,811	1,151	726	1,635
Cost of share-based payment	476	629	235	214	1,314
Taxes on income	137	106	63	93	145
Loss (gain) from sale of property and equipment	(1)	(5)	(1)	-	(5)
Change in employee benefit liabilities, net	(11)	(40)	(7)	(32)	(125)
	9,818	9,828	4,670	4,205	15,678
Changes in asset and liability items:					
Increase (decrease) in trade receivables, net	(6,755)	2,696	(7,365)	(3,610)	7,835
Decrease (increase) in other accounts receivables	942	1,539	1,458	177	(1,150)
Decrease (increase) in inventories	9,765	(11,452)	5,634	(482)	(19,694)
Decrease (increase) in deferred expenses	239	3,042	127	(512)	2,814
Increase (decrease) in trade payables	(5,092)	(5,436)	3,693	1,276	(8,885)
Increase (decrease) in other accounts payables	(1,038)	(408)	1,013	(170)	765
Increase (decrease) in deferred revenues	(121)	3	1	(381)	113
	(2,060)	(10,016)	4,561	(3,702)	(18,202)
Cash received (paid) during the period for:					
Interest paid	(266)	(744)	(137)	(403)	(1,228)
Interest received	788	25	508	-	-
Taxes paid	(88)	(112)	(65)	(94)	(217)
	434	(831)	306	(497)	(1,445)
Net cash provided by (used in) operating activities	$ 14,983	$ (1,016)	$ 13,963	$ 1,818	$ 4,315

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

Condensed Consolidated Interim Statements of Cash Flows

	Six months period Ended June, 30		Three months period Ended June, 30		Year Ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	(5,692)	(2,147)	(3,010)	(1,030)	(5,850)
Proceeds from sale of property and equipment	1	6	1	(18)	7
Net cash used in investing activities	(5,691)	(2,141)	(3,009)	(1,048)	(5,843)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	2	3	1	2	4
Repayment of lease liabilities	(571)	(517)	(327)	(246)	(850)
Repayment of long-term loans	-	(2,222)	-	(1,111)	(17,407)
Proceeds from issuance of ordinary shares, net	-	-	-	-	58,231
Repayment of other long-term liabilities	(7,848)	(6,000)	(2,352)	(4,500)	(17,300)
Net cash provided by (used in) financing activities	(8,417)	(8,736)	(2,678)	(5,855)	22,678
Exchange differences on balances of cash and cash equivalent	31	(577)	77	(248)	233
Increase (decrease) in cash and cash equivalents	906	(12,470)	8,353	(5,333)	21,383
Cash and cash equivalents at the beginning of the period	55,641	34,258	48,194	27,121	34,258
Cash and cash equivalents at the end of the period	$ 56,547	$ 21,788	$ 56,547	$ 21,788	$ 55,641
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 521	$ 3,585	$ 215	$ 5	$ 6,546
Purchase of property and equipment and Intangible assets	$ 272	$ 840	$ 272	$ 840	$ 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 with earlier application being permitted. The Amendment and subsequent amendment are applicable retrospectively, including an amendment to comparative data.

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

IFRS 18, *Presentation and Disclosure in Financial Statements*

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

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

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

In addition to the changes in the structure of the income statements, the standard also includes a requirement to provide separate disclosure in the financial statements regarding the use of management-defined performance measures (non-GAAP measures).

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

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

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

Note 3:- Significant events in the reporting period

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

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

Under the Israeli Share Option Plan:

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

Under the US Appendix:

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

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		
Six months period ended June 30, 2024			
Revenues	$ 72,904	$ 7,304	$ 80,208
Gross profit	$ 34,566	$ 1,136	$ 35,702
Unallocated corporate expenses			(26,023)
Finance expenses, net			(2,751)
Income before taxes on income			$ 6,928

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Six months period ended June 30, 2023			
Revenues	$ 55,001	$ 13,152	$ 68,153
Gross profit	$ 24,585	$ 1,690	$ 26,275
Unallocated corporate expenses			(23,355)
Finance expenses, net			(2,811)
Income before taxes on income			$ 109

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended June 30, 2024			
Revenues	$ 39,146	$ 3,326	$ 42,472
Gross profit	$ 18,428	$ 523	$ 18,951
Unallocated corporate expenses			(13,311)
Finance expenses, net			(1,151)
Income before taxes on income			$ 4,489

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended June 30, 2023			
Revenues	$ 30,940	$ 6,503	$ 37,443
Gross profit	$ 13,748	$ 688	$ 14,436
Unallocated corporate expenses			(11,805)
Finance expenses, net			(726)
Income before taxes on income			$ 1,905

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:

	Six months period ended June 30, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 55,169	$ -	$ 55,169
Israel	3,557	7,304	10,861
Canada	5,765		5,765
Europe	1,678	-	1,678
Latin America	5,235	-	5,235
Asia	1,500	-	1,500
Others			
	$ 72,904	$ 7,304	$ 80,208

	Six months period ended June 30, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 31,288	$ -	$ 31,288
Israel	2,101	13,152	15,252
Canada	5,568		5,568
Europe	3,550	-	3,550
Latin America	9,931	-	9,931
Asia	2,480	-	2,480
Others	83	-	83
	$ 55,001	$ 13,152	$ 68,153

Note 4:- Operating Segments (cont.)

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

	Three months period ended June 30, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 29,320	$ -	$ 29,320
Israel	1,725	3,326	5,051
Canada	2,484		2,484
Europe	1432	-	1,432
Latin America	4,119	-	4,119
Asia	66	-	66
Others		-	
	$ 39,146	$ 3,326	$ 42,472

	Three months period ended June 30, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 17,690	$ -	$ 17,690
Israel	1,107	6,503	7,610
Canada	2,336		2,336
Europe	216	-	216
Latin America	8,615	-	8,615
Asia	930	-	930
Others	46	-	46
	$ 30,940	$ 6,503	$ 37,443

	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	27,061	31,296
Canada	11,162	-	11,162
Europe	7,088	-	7,088
Latin America	12,928	-	12,928
Asia	6,147	-	6,147
Others	156	-	157
	$ 115,458	$ 27,061	$ 142,519

Note 5:- Financial Instruments

a. Classification of financial instruments by fair value hierarchy

Financial assets (liabilities) measured at fair value

	Level 1	Level 2	Level 3
	U.S Dollars in thousands		
June 30, 2024			
Derivatives instruments	$ -	$ (12)	$ -
Contingent consideration	-	-	(19,928)
June 30, 2023			
Derivatives instruments	-	(72)	
Contingent consideration	$ -	$	$ (21,712)
December 31, 2023			
Derivatives instruments	$ -	$ 149	$ -
Contingent consideration	$ -	$ -	$ (21,855)

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

Note 6:- Subsequent events

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

Under the Israeli Share Option Plan:

- 9,049 options to purchase the ordinary shares of the Company, at an exercise price of NIS 22.01 (USD 6.06) per share. The fair value of the options was estimated on the date of grant was estimated at $25 thousands

Under the US Appendix:

- 6,032 options to purchase the ordinary shares of the Company, at an exercise price of USD 6.07 per share. The fair value of the options was estimated on the date of grant was estimated at $15 thousands