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 2025

Commission File Number 001-35948

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

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

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

Form 20-F ☒ Form 40-F ☐

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

The following exhibit is attached:

99.1	Kamada Reports Strong First Quarter 2025 Financial Results with Year Over Year Top Line Growth of 17% and a 54% Increase in Profitability
99.2	Company's Presentation – May 2025
99.3	Kamada Ltd's Condensed Consolidated Interim Financial Statements as of March 31, 2025 (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 14, 2025

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 2025 Financial Results with Year Over Year Top Line Growth of 17% and a 54% Increase in Profitability

- *Revenues for First Quarter of 2025 of $44.0 Million, Representing a 17% Year-over-Year Increase*
- *First Quarter Adjusted EBITDA of $11.6 Million, Up 54% Year-over-Year*
- *Strong Financial Position to Accelerate Growth Through M&A and/or In-licensing Opportunities*
- *Announced Expansion of Plasma Collection Operations with Opening of New Site in San Antonio, Texas*
- *Launched Comprehensive Post-Marketing Research Program of CYTOGAM®*
- *Reiterating Full Year 2025 Guidance, Representing Double Digit Profitable Growth Year-over-Year*
- *Conference Call and Live Webcast Today at 8:30am ET*

REHOVOT, Israel, and HOBOKEN, NJ – May 14, 2025 -- Kamada Ltd. (NASDAQ: KMDA; TASE: KMDA.TA), a global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, today announced financial results for the three months ended March 31, 2025.

"Results for the first quarter of 2025 were in line with our expectations and consistent with the strong operational and commercial performance we generated over the course of the previous year," said Amir London, Kamada's Chief Executive Officer. "Total revenues for the first quarter were $44.0 million, representing an increase of approximately 17% year-over-year, and adjusted EBITDA was $11.6 million, an increase of approximately 54% year-over-year. We continue to generate profitable growth through the diversity of our portfolio and disciplined management of operational expenses. We are reiterating our 2025 annual guidance of $178 million to $182 million in revenues, and $38 million to $42 million of adjusted EBITDA."

"We continue to invest in our four strategic growth pillars, consisting of organic commercial growth, business development and M&A transactions, our plasma collection operations, and advancement of our pivotal Phase 3 Inhaled AAT program. We were pleased to announce last week the initiation of a comprehensive post-marketing research program for CYTOGAM®, which we believe will further demonstrate the various benefits of the product in the prevention and management of cytomegalovirus (CMV) disease in solid organ transplantation. We believe that the data generated by this program will support additional product utilization in the coming years," added Mr. London.

"Based on our ongoing business development initiatives, we expect to secure compelling opportunities to enrich our portfolio of marketed products, complement our existing commercial operations and support our continued profitable growth. During the quarter, we also expanded our plasma collection operations with the opening of our third center located in San Antonio, TX. Once at full collection capacity, we anticipate that each of our Houston and San-Antonio collection centers will contribute annual revenues of $8 million to $10 million through sales of normal source plasma. Lastly, we continue to advance our ongoing pivotal Phase 3 InnovAATe clinical trial for our inhaled Alpha-1 Antitrypsin therapy. Enrollment is progressing, and we are on track to conduct an interim futility analysis by the end of 2025," concluded Mr. London.

Financial Highlights for the Three Months Ended March 31, 2025

- Total revenues were $44.0 million in the first quarter of 2025, up 17% compared to $37.7 million in the first quarter of 2024. The increase in revenues was driven by the diversity of our portfolio, primarily attributable to increased sales of GLASSIA® and KAMRAB® in ex U.S. markets, as well as sales of VARIZIG® and royalty income from GLASSIA.
- Gross profit and gross margins were $20.7 million and 47%, respectively, in the first quarter of 2025, compared to $16.8 million and 44%, respectively, in the first quarter of 2024. The increase in both metrics is attributable to improved product sales mix.
- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $13.0 million in the first quarter of 2025, as compared to $12.7 million in the first quarter of 2024. The marginal increase in operating expenses is indicative of the Company's ability to adequately manage its operational spend while continuing to generate meaningful revenue growth.

- Net income was $4.0 million, or $0.07 per diluted share, in the first quarter of 2025, as compared to $2.4 million, or $0.04 per diluted share, in the first quarter of 2024.
- Adjusted EBITDA, as detailed in the tables below, was $11.6 million in the first quarter of 2025, up 54% from the $7.5 million reported in the first quarter of 2024.
- Cash used in operating activities was $0.5 million in the first quarter of 2025, as compared to cash provided by operating activities of $1.0 million in the first quarter of 2024. Cash used in operating activities during the first quarter of 2025 was affected by an increase in working capital in support of continued growth.

Balance Sheet Highlights

As of March 31, 2025, the Company had cash and cash equivalents of $76.3 million, as compared to $78.4 million as of December 31, 2024.

Recent Corporate Highlights

- Announced the launch of a new post-marketing research program aimed at generating key data in support of the benefits of CYTOGAM® in the management of cytomegalovirus (CMV) in solid organ transplantation. The research program, developed in collaboration with multiple leading Key Opinion Leaders (KOLs), is directed at advancing CMV disease management through novel strategies focused on late-onset CMV prevention and mitigation of active CMV disease, exploring alternative dosing strategies, and investigating potential new applications of CYTOGAM.
- Announced the expansion of the Company's plasma collection operations with the opening of a third plasma collection center. The new 11,100 square foot center in San Antonio, TX, is operated by Kamada's wholly owned subsidiary, Kamada Plasma, and is planned to support once fully operational close to 50 donor beds with an estimated total collection capacity of approximately 50,000 liters annually. The new center is expected to contribute annual revenues of $8 million to $10 million through sales of normal source plasma at its full capacity.
- Announced the award of a contract with an international organization for the supply of KAMRAB and VARIZIG in Latin America for 2025-2027. Total expected revenue under the three-year contract for both products is estimated to be approximately $25 million. The expected portion for the calendar year 2025 is incorporated into the Company's 2025 revenue guidance.

Fiscal 2025 Guidance

Kamada continues to expect to generate fiscal year 2025 total revenues in the range of $178 million to $182 million, and adjusted EBITDA in the range of $38 million to $42 million, representing a year-over-year increase of approximately 12% in revenues and 17% in adjusted EBITDA based on the mid-point of the 2025 guidance.

Conference Call Details

Kamada management will host an investment community conference call on Wednesday, May 14 at 8:30am Eastern Time to discuss these results and answer questions. Shareholders and other interested parties may participate in the call by dialing 1-877-407-0792 (from within the U.S.), 1-809-406-247 (from Israel), or 1-201-689-8263 (International) using conference I.D. 1375314. The call will be webcast live on the internet at: https://viavid.webcasts.com/starthere.jsp?ei=1715006&tp_key=c9896a4811.

Non-IFRS financial measures

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

For the projected 2025 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 therapies field. The Company's strategy is focused on driving profitable growth through four primary growth pillars: First: organic growth from its commercial activities, including continued investment in the commercialization and life cycle management of its proprietary products, which include six FDA-approved specialty plasma-derived products: KEDRAB®, CYTOGAM®, GLASSIA®, WINRHO SDF®, VARIZIG® and HEPAGAM B®, as well as KAMRAB®, KAMRHO (D)® and two types of equine-based anti-snake venom products, and the products in the distribution segment portfolio, mainly through the launch of several biosimilar products in Israel. Second: the Company aims to secure significant new business development, in-licensing, collaboration and/or merger and acquisition opportunities, which are anticipated to enhance the Company's marketed products portfolio and leverage its financial strength and existing commercial infrastructure to drive long-term growth. Third: the Company is expanding its plasma collection operations to support revenue growth through the sale of normal source plasma to other plasma-derived manufacturers, and to support its increasing demand for hyper-immune plasma. The Company currently owns three operating plasma collection centers in the United States, in Beaumont Texas, Houston, Texas, and San Antonio, Texas. Lastly, the Company is leveraging its manufacturing, research and development expertise to advance the development and commercialization of additional product candidates, targeting areas of significant unmet medical need, with the lead product candidate Inhaled AAT, for which the Company 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 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) double digit growth in fiscal year 2025, 2) reiteration of 2025 full-year revenue guidance of $178 million to $182 million and adjusted EBITDA of $38 million to $42 million, 3) expectation to continue investing in the Company's four strategic growth pillars, consisting of organic commercial growth, business development and M&A transactions, our plasma collection operations, and advancement of our pivotal Phase 3 Inhaled AAT program, 4) the ability of the post-marketing research program for CYTOGAM to generate key data in support of the benefits of CYTOGAM in the prevention and management of CMV in solid organ transplantation, 5) increased utilization of CYTOGAM as a result of positive results from the program or otherwise, 6) expectation to secure compelling opportunities to enrich our portfolio of marketed products, complement our existing commercial operations and support our continued profitable growth, 7) new plasma collection center in San Antonio is planned to support close to 50 donor beds and has planned annual collection capacity of approximately 50,000 liters, 8) expected annual revenues contribution from sales of normal source plasma collected in each of the Houston and the San-Antonio collection centers at $8 million to $10 million at full capacity, 9) continued progress of the InnovAATe clinical trial and conducting an interim futility analysis by the end of 2025, 10) estimation that total revenue under the three-year contract for sales of KAMRAB and VARIZIG in Latin America for 2025-2027 be approximately $25 million; and 11) strong financial position to accelerate growth through M&A and/or in-licensing opportunities. 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, effect of potential imposed tariff on overall international trade and specifically on Kamada's ability to continue maintaining expected sales and profit levels in light of such potential tariff, the effect on establishment and timing of business initiatives, Kamada's ability to leverage new business opportunities, including M&A and in-license opportunities and integrate it with its existing product portfolio, operational capabilities of Kamada's plasma centers, unexpected results of clinical and development programs, regulatory delays, and other risks detailed in Kamada's filings with the U.S. Securities and Exchange Commission (the "SEC") including those discussed in its most recent Annual Report on Form 20-F and in any subsequent reports on Form 6-K, each of which is on file or furnished with the SEC and available at the SEC's website at www.sec.gov. The forward-looking statements made herein speak only as of the date of this announcement and Kamada undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

CONTACTS:

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of March 31,		As of December 31,
	2025	2024	2024
	Unaudited		
	U.S. Dollars in Thousands		
Assets			
Current Assets			
Cash and cash equivalents	$ 76,250	$ 48,194	$ 78,435
Trade receivables, net	27,876	18,855	21,547
Other accounts receivables	6,016	6,411	5,546
Inventories	78,358	84,348	78,819
Total Current Assets	188,500	157,808	184,347
Non-Current Assets			
Property, plant and equipment, net	37,406	30,727	36,245
Right-of-use assets	9,539	7,632	9,617
Intangible assets and other long-term assets	101,422	108,310	103,226
Goodwill	30,313	30,313	30,313
Contract assets	7,925	8,384	8,019
Deferred taxes	-	-	488
Total Non-Current Assets	186,605	185,366	187,908
Total Assets	$ 375,105	$ 343,174	$ 372,255
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	$ 1,780	$ 1,467	$ 1,631
Current maturities of other long term liabilities	10,889	12,980	10,181
Trade payables	24,854	16,492	27,735
Other accounts payables	19,319	6,210	9,671
Deferred revenues	205	26	171
Total Current Liabilities	57,047	37,175	49,389
Non-Current Liabilities			
Lease liabilities	9,318	7,278	9,431
Contingent consideration	21,216	16,760	20,646
Other long-term liabilities	32,990	34,842	32,816
Deferred taxes	2,061	-	-
Employee benefit liabilities, net	516	609	509
Total Non-Current Liabilities	66,101	59,489	63,402
Shareholder's Equity			
Ordinary shares	15,074	15,022	15,028
Additional paid in capital net	268,160	266,183	266,933
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(117)	12	51
Capital reserve from share-based payments	5,266	6,336	6,316
Capital reserve from employee benefits	372	282	364
Accumulated deficit	(33,308)	(37,835)	(25,738)
Total Shareholder's Equity	251,957	246,510	259,464
Total Liabilities and Shareholder's Equity	$ 375,105	$ 343,174	$ 372,255

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months period ended March 31,		Year ended December 31,
	2025	2024	2024
	Unaudited		
	U.S. Dollars in Thousands		
Revenues from proprietary products	$ 40,017	$ 33,758	$ 141,447
Revenues from distribution	4,001	3,978	19,506
Total revenues	44,018	37,736	160,953
Cost of revenues from proprietary products	19,738	17,620	73,708
Cost of revenues from distribution	3,531	3,365	17,278
Total cost of revenues	23,269	20,985	90,986
Gross profit	20,749	16,751	69,967
Research and development expenses	4,246	4,295	15,185
Selling and marketing expenses	4,510	4,631	18,428
General and administrative expenses	4,198	3,786	15,702
Other expenses	-	-	601
Operating income (loss)	7,795	4,039	20,051
Financial income	534	280	2,118
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	251	124	(94)
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(1,775)	(1,845)	(8,081)
Financial expenses	(192)	(159)	(660)
Income before tax on income	6,613	2,439	13,334
Taxes on income	(2,649)	(74)	1,128
Net Income (loss)	$ 3,964	$ 2,365	$ 14,462
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	(114)	(71)	(30)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(54)	(57)	(59)
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) from defined benefit plan	8	7	89
Total comprehensive income (loss)	$ 3,804	$ 2,244	$ 14,462
Earnings per share attributable to equity holders of the Company:			
Basic net earnings per share	$ 0.07	$ 0.04	$ 0.25
Diluted net earnings per share	$ 0.07	$ 0.04	$ 0.25

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Three months period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	Unaudited	Unaudited	
	U.S. Dollars in Thousands		
Cash Flows from Operating Activities			
Net income (loss)	$ 3,964	$ 2,365	$ 14,462
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Adjustments to the profit or loss items:			
Depreciation and amortization	3,611	3,237	13,808
Financial expenses, net	1,182	1,600	6,717
Cost of share-based payment	175	241	874
Taxes on income	2,649	74	(1,128)
Loss (gain) from sale of property and equipment	(8)	-	11
Change in employee benefit liabilities, net	16	(4)	52
	7,625	5,148	20,334
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	(6,557)	610	(1,977)
Decrease (increase) in other accounts receivables	(671)	(516)	593
Decrease in inventories	461	4,131	9,659
Decrease in deferred expenses	94	112	476
Increase (decrease) in trade payables	(3,748)	(8,785)	1,226
Increase (decrease) in other accounts payables	(2,044)	(2,051)	1,413
Increase (decrease) in deferred revenues	34	(122)	23
	(12,431)	(6,621)	11,413
Cash received (paid) during the period for:			
Interest paid	(176)	(129)	(594)
Interest received	534	280	2,118
Taxes paid	(29)	(23)	(139)
	329	128	1,385
Net cash provided by (used in) operating activities	$ (513)	$ 1,020	$ 47,594

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (continued)

	Three months period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	Unaudited	Unaudited	
	U.S. Dollars in Thousands		
Cash Flows from Investing Activities			
Purchase of property and equipment and intangible assets	$ (1,468)	$ (2,682)	$ (10,740)
Proceeds from sale of property and equipment	8	-	1
Net cash used in investing activities	(1,460)	(2,682)	(10,739)
Cash Flows from Financing Activities			
Proceeds from exercise of share base payments	46	1	7
Proceeds from issuance of ordinary shares, net	-	-	-
Repayment of lease liabilities	(14)	(244)	(1,251)
Repayment of long-term loans	-	-	-
Repayment of other long-term liabilities	(325)	(5,496)	(12,667)
Net cash used in financing activities	(293)	(5,739)	(13,911)
Exchange differences on balances of cash and cash equivalent	81	(46)	(150)
Increase (decrease) in cash and cash equivalents	(2,185)	(7,447)	22,794
Cash and cash equivalents at the beginning of the period	78,435	55,641	55,641
Cash and cash equivalents at the end of the period	$ 76,250	$ 48,194	$ 78,435
Significant non-cash transactions			
Right-of-use asset recognized with corresponding lease liability	$ 352	$ 306	$ 3,304
Purchase of property and equipment and Intangible assets	$ 1,103	$ 905	$ 1,955

NON-IFRS MEASURES

	Three months period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	Unaudited	Unaudited	
	U.S. Dollars in Thousands		
Net income	$ 3,964	$ 2,365	$ 14,462
Taxes on income	2,649	74	(1,128)
Financial expense, net	1,182	1,600	6,717
Depreciation and amortization expense	3,611	3,237	13,218
Non-cash share-based compensation expenses	175	241	867
Adjusted EBITDA	$ 11,581	$ 7,517	$ 34,136

kamada

EACH LIFE IS UNIQUE

First Quarter March 31, 2025 Investors Call

May 2025

FORWARD-LOOKING STATEMENT

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

This presentation contains forward-looking statements, which express the current beliefs and expectations of Kamada's management. Such statements include 2025 financial guidance; growth strategy and plans for double digit growth; growth prospects related to the Israeli distribution business segment; success in identifying and integrating M&A targets for growth; advancement and future expected revenues driven by our plasma collection operation; and continued progression of the inhaled AAT clinical study, its benefits and advantages, potential market size, reduction of the study sample to approximately 180 patients, and the plan to conduct an interim futility analysis by the end of 2025. 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 2024 Annual Report on Form 20-F (filed on March 5, 2025), 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.

Q1-25 CONTINUING THE GROWTH

YoY DOUBLE DIGIT REVENUE AND PROFITABLE INCREASE

REVENUE

2025	2024	
$44.0	$37.7	17%

GROSS MARGIN

2025	2024	
47%	44%	3bp

EPS

2025	2024	
$0.07	$0.04	75%

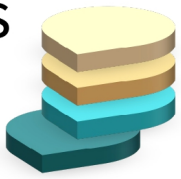
Adj. EBITDA

2025	2024	
$11.6	$7.5	54%

Paid special cash dividend of $0.20 per share (totaling approximately $11.5M) on April 7, 2025

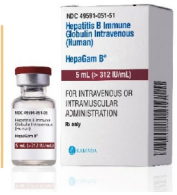
6 FDA-APPROVED SPECIALTY PLASMA PRODUCTS

KEY FOCUS ON TRANSPLANTS & RARE CONDITIONS

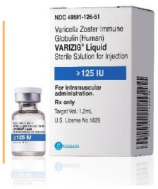


KEDRAB®
[Rabies Immune Globulin (Human)]
Post exposure prophylaxis of rabies infection

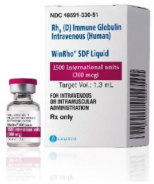
CYTOGAM®
[Cytomegalovirus Immune Globulin (Human)]
Prophylaxis of CMV disease associated with transplants



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)

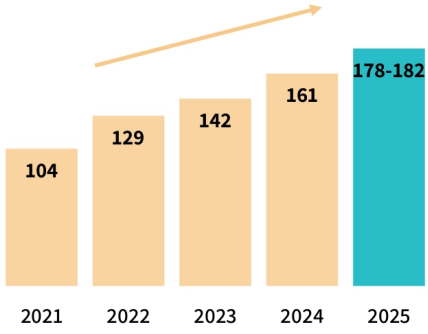
GLASSIA®
[Alpha1-Proteinase Inhibitor (Human)]
Augmentation therapy for Alpha-1 Antitrypsin Deficiency (AATD)

For Important Safety Information, visit www.Kamada.com

kamada

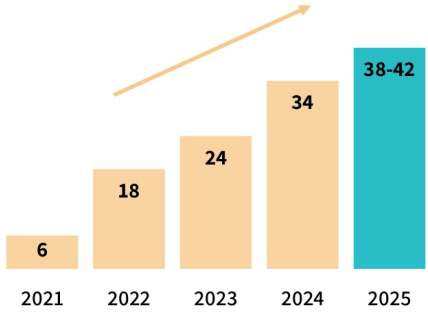
ANNUAL DOUBLE-DIGIT GROWTH TRAJECTORY

REVENUES US$M
15% CAGR



2025 represents annual guidance

ADJUSTED EBITDA US$M
61% CAGR

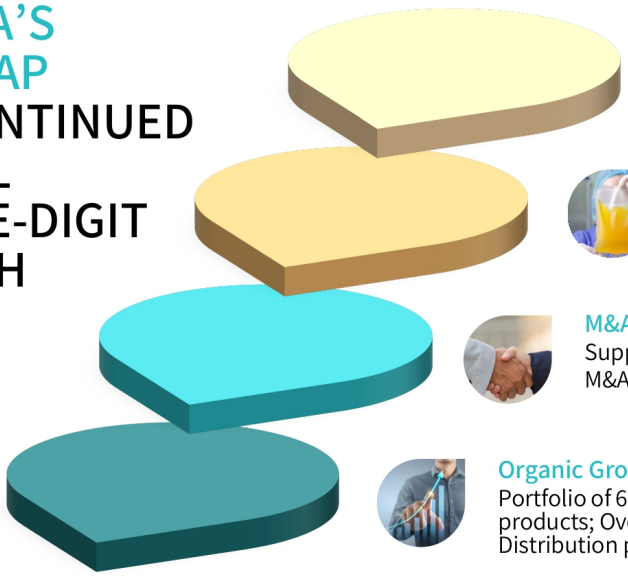


2025 represents annual guidance

Quarter-End Strong Cash Position of $76.3 Million (pre dividend payment)

DELIVERING ON OUR COMMITMENTS

KAMADA'S ROADMAP FOR CONTINUED ANNUAL DOUBLE-DIGIT GROWTH



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

Plasma Collection Centers
Each new center expected to contribute annual revenues of $8M - $10M at peak capacity

M&A Transactions
Support growth through M&A transactions

Organic Growth
Portfolio of 6 FDA-approved products; Over 30 territories; and Distribution portfolio in Israel

CYTOGAM

CMV IMMUNE GLOBULIN

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

Launched, in collaboration with multiple KOLs, a post-marketing research program aimed at generating key data in support of the benefits of CYTOGAM in the management of CMV in solid organ transplantation.

Advancing CMV disease management through novel strategies focused on late-onset CMV prevention, active CMV disease mitigation, exploring alternative dosing strategies, and investigating potential new applications.

$23M

2024 Revenues; Up 31% over 2023

Growth

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

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

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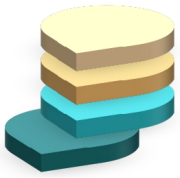
DISTRIBUTION SEGMENT GROWTH

EXCLUSIVE DISTRIBUTOR IN ISRAEL FOR LEADING BIOPHARMACEUTICAL COMPANIES
EXPENDING THE DISTRIBUTION SEGMENT MODEL TO THE MENA REGION



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

First biosimilar launched in Q1-2024 and two additional expected to be launched in Israel during 2025

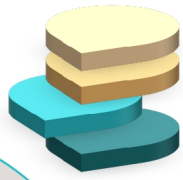
Key areas: plasma-derived, respiratory, rare diseases, infectious diseases, biosimilar portfolio of several product candidates, mainly from Alvotech

Additional biosimilar products are expected to be launched in Israel over the coming years, at a rate of 1-3 products per year

Biosimilar portfolio expected to generate annual sales of $15-20M within the next five years

M&A TRANSACTIONS

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



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

KAMADA PLASMA

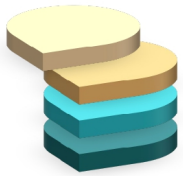
EXPANDING VERTICAL INTEGRATION & REVENUE GROWTH

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

Operating three plasma collection centers in **Texas; Houston, San Antonio** and **Beaumont**

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

INHALED AAT PHASE 3 PIVOTAL STUDY



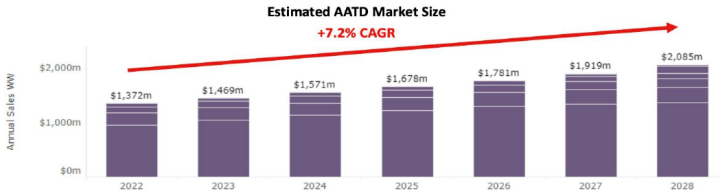
InnovAATe - a global, double-blind, randomized, placebo-controlled pivotal Phase 3 clinical trial testing the safety and efficacy of inhaled AAT in patients with AATD. Study design meets FDA and EMA's requirements

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

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

$2 Billion

A substantial market opportunity (2028)[1]



1. Source: CantorFizgerald, JAN 11 2024

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STRONG Q1-25 FINANCIAL RESULTS

US $ M	Q1/25	Q1/24	DETAILS
PROPRIETARY	40.0	33.8	Driven by KEDRAB®, VARIZIG®, GLASSIA® Royalties and GLASSIA sales
DISTRIBUTION	4.0	4.0	
TOTAL REVENUES	**44.0**	**37.7**	**17% YoY increase**
GROSS PROFIT	20.7	16.8	
GROSS MARGIN	**47%**	**44%**	**3 basis point increase YoY**
OPEX	(13.0)	(12.7)	
NET PROFIT	4.0	2.4	
Adjusted EBITDA	**11.6**	**7.5**	**54% YoY increase**
CASH	76.3	48.2	March 25 cash prior to dividend payment (approx. $11.5M)
TOTAL ASSETS	375.1	343.2	Including acquisition related intangible assets ($127M @ March 25)
LEASE LIABILITIES	11.1	8.7	Increase associated with new plasma collection centers in the U.S.
CONTINGENT LIABILITIES	65.1	64.6	Acquisition related contingent consideration
EQUITY	252.0	246.5	March 25 equity net of declared dividend (approx. $11.5M)
NET CASH (DEBT)	(2.5)	(25.1)	Available cash net of contingent and lease liabilities

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 - A GLOBAL BIOPHARMACEUTICAL COMPANY

A LEADER IN SPECIALTY PLASMA THERAPIES, WITH A PORTFOLIO OF MARKETED PRODUCTS INDICATED FOR RARE AND SERIOUS CONDITIONS

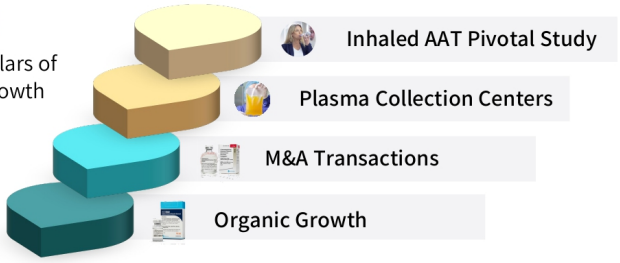
$178-182M
2025 Revenues Guidance

15%
CAGR
(from 2021)

$38-42M
2025 Adj. EBIDTA Guidance

$76.3M
Cash @ Mar 31, 2025

4
Pillars of Growth



6
FDA-Approved Products

kamada

THANK YOU

www.kamada.com

NON-IFRS MEASURES – ADJUSTED EBITDA

US $ M	Q1/25	Q1/24
NET PROFIT	**4.0**	**2.4**
TAXES ON INCOME	2.6	0.1
REVALUATION OF ACQUISITION RELATED CONTINGENT CONSIDERATION	1.8	1.8
OTHER FINANCIAL EXPENSE, NET	(0.6)	(0.2)
AMORTIZATION OF ACQUISITION RELATED INTANGIBLE ASSETS	1.8	1.8
OTHER DEPRECIATION AND AMORTIZATION EXPENSES	1.8	1.5
NON-CASH SHARE-BASED COMPENSATION EXPENSES	0.2	0.2
ADJUSTED EBITDA	**11.6**	**7.5**

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 LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2025

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

	As of March 31,		As of December 31,
	2025	2024	2024
	Unaudited		
	U.S. Dollars in Thousands		
Assets			
Current Assets			
Cash and cash equivalents	$ 76,250	$ 48,194	$ 78,435
Trade receivables, net	27,876	18,855	21,547
Other accounts receivables	6,016	6,411	5,546
Inventories	78,358	84,348	78,819
Total Current Assets	188,500	157,808	184,347
Non-Current Assets			
Property, plant and equipment, net	37,406	30,727	36,245
Right-of-use assets	9,539	7,632	9,617
Intangible assets and other long-term assets	101,422	108,310	103,226
Goodwill	30,313	30,313	30,313
Contract assets	7,925	8,384	8,019
Deferred taxes	-	-	488
Total Non-Current Assets	186,605	185,366	187,908
Total Assets	$ 375,105	$ 343,174	$ 372,255
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	$ 1,780	$ 1,467	$ 1,631
Current maturities of other long term liabilities	10,889	12,980	10,181
Trade payables	24,854	16,492	27,735
Other accounts payables	19,319	6,210	9,671
Deferred revenues	205	26	171
Total Current Liabilities	57,047	37,175	49,389
Non-Current Liabilities			
Lease liabilities	9,318	7,278	9,431
Contingent consideration	21,216	16,760	20,646
Other long-term liabilities	32,990	34,842	32,816
Deferred taxes	2,061	-	-
Employee benefit liabilities, net	516	609	509
Total Non-Current Liabilities	66,101	59,489	63,402
Shareholder's Equity			
Ordinary shares	15,074	15,022	15,028
Additional paid in capital net	268,160	266,183	266,933
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(117)	12	51
Capital reserve from share-based payments	5,266	6,336	6,316
Capital reserve from employee benefits	372	282	364
Accumulated deficit	(33,308)	(37,835)	(25,738)
Total Shareholder's Equity	251,957	246,510	259,464
Total Liabilities and Shareholder's Equity	$ 375,105	$ 343,174	$ 372,255

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,
	2025	2024	2024
	Unaudited		
	U.S. Dollars in Thousands		
Revenues from proprietary products	$ 40,017	$ 33,758	$ 141,447
Revenues from distribution	4,001	3,978	19,506
Total revenues	44,018	37,736	160,953
Cost of revenues from proprietary products	19,738	17,620	73,708
Cost of revenues from distribution	3,531	3,365	17,278
Total cost of revenues	23,269	20,985	90,986
Gross profit	20,749	16,751	69,967
Research and development expenses	4,246	4,295	15,185
Selling and marketing expenses	4,510	4,631	18,428
General and administrative expenses	4,198	3,786	15,702
Other expenses	-	-	601
Operating income (loss)	7,795	4,039	20,051
Financial income	534	280	2,118
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	251	124	(94)
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(1,775)	(1,845)	(8,081)
Financial expenses	(192)	(159)	(660)
Income before tax on income	6,613	2,439	13,334
Taxes on income	(2,649)	(74)	1,128
Net Income (loss)	$ 3,964	$ 2,365	$ 14,462
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	(114)	(71)	(30)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(54)	(57)	(59)
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) from defined benefit plan	8	7	89
Total comprehensive income (loss)	$ 3,804	$ 2,244	$ 14,462
Earnings per share attributable to equity holders of the Company:			
Basic net earnings per share	$ 0.07	$ 0.04	$ 0.25
Diluted net earnings per share	$ 0.07	$ 0.04	$ 0.25

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							
	U.S. Dollars in Thousands							
Balance as of January 1, 2025 (audited)	$ 15,028	$ 266,933	$ (3,490)	$ 51	$ 6,316	$ 364	$ (25,738)	$ 259,464
Net income	-	-	-	-	-	-	3,964	3,964
Other comprehensive income (loss), net of tax	-	-	-	(168)	-	8	-	(160)
Total comprehensive income (loss)	-	-	-	(168)	-	8	3,964	3,804
Exercise and forfeiture of share-based payment into shares	46	1,227	-	-	(1,227)	-	-	46
Cost of share-based payment	-	-	-	-	177	-	-	177
Dividend	-	-	-	-	-	-	(11,534)	(11,534)
Balance as of March 31, 2025	$ 15,074	$ 268,160	$ (3,490)	$ (117)	$ 5,266	$ 372	$ (33,308)	$ 251,957

	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							
	U.S. Dollars 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

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 share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	U.S. Dollars 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	-	-	-	-	-	-	14,462	14,462
Other comprehensive income (loss), net of tax)	-	-	-	(89)	-	89	-	-
Total comprehensive income (loss)	-	-	-	(89)	-	89	14,462	14,462
Exercise and forfeiture of share-based payment into shares	7	985	-	-	(985)	-	-	7
Cost of share-based payment	-	-	-	-	874	-	-	874
Income tax impact associated with issuance of shares	-	100	-	-			-	100
Balance as of December 31, 2024	$ 15,028	$ 266,933	$ (3,490)	$ 51	$ 6,316	$ 364	$ (25,738)	$ 259,464

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,
	2025	2024	2024
	Unaudited	Unaudited	
	U.S. Dollars in Thousands		
Cash Flows from Operating Activities			
Net income (loss)	$ 3,964	$ 2,365	$ 14,462
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Adjustments to the profit or loss items:			
Depreciation and amortization	3,611	3,237	13,808
Financial expenses, net	1,182	1,600	6,717
Cost of share-based payment	175	241	874
Taxes on income	2,649	74	(1,128)
Loss (gain) from sale of property and equipment	(8)	-	11
Change in employee benefit liabilities, net	16	(4)	52
	7,625	5,148	20,334
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	(6,557)	610	(1,977)
Decrease (increase) in other accounts receivables	(671)	(516)	593
Decrease in inventories	461	4,131	9,659
Decrease in deferred expenses	94	112	476
Increase (decrease) in trade payables	(3,748)	(8,785)	1,226
Increase (decrease) in other accounts payables	(2,044)	(2,051)	1,413
Increase (decrease) in deferred revenues	34	(122)	23
	(12,431)	(6,621)	11,413
Cash received (paid) during the period for:			
Interest paid	(176)	(129)	(594)
Interest received	534	280	2,118
Taxes paid	(29)	(23)	(139)
	329	128	1,385
Net cash provided by (used in) operating activities	$ (513)	$ 1,020	$ 47,594

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Three months period Ended March, 31		Year Ended December 31,
	2025	2024	2024
	Unaudited	Unaudited	
	U.S. Dollars in Thousands		
Cash Flows from Investing Activities			
Purchase of property and equipment and intangible assets	$ (1,468)	$ (2,682)	$ (10,740)
Proceeds from sale of property and equipment	8	-	1
Net cash used in investing activities	(1,460)	(2,682)	(10,739)
Cash Flows from Financing Activities			
Proceeds from exercise of share base payments	46	1	7
Proceeds from issuance of ordinary shares, net	-	-	-
Repayment of lease liabilities	(14)	(244)	(1,251)
Repayment of long-term loans	-	-	-
Repayment of other long-term liabilities	(325)	(5,496)	(12,667)
Net cash used in financing activities	(293)	(5,739)	(13,911)
Exchange differences on balances of cash and cash equivalent	81	(46)	(150)
Increase (decrease) in cash and cash equivalents	(2,185)	(7,447)	22,794
Cash and cash equivalents at the beginning of the period	78,435	55,641	55,641
Cash and cash equivalents at the end of the period	$ 76,250	$ 48,194	$ 78,435
Significant non-cash transactions			
Right-of-use asset recognized with corresponding lease liability	$ 352	$ 306	$ 3,304
Purchase of property and equipment and Intangible assets	$ 1,103	$ 905	$ 1,955

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 global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived therapies field. The Company's strategy is focused on driving profitable growth through four primary growth pillars: First, organic growth from its commercial activities, including continued investment in the commercialization and life cycle management of its proprietary products, which include six FDA-approved specialty plasma-derived products: KEDRAB®, CYTOGAM®, GLASSIA®, WINRHO SDF®, VARIZIG® and HEPAGAM B® , as well as KAMRAB®, KAMRHO (D)® and two types of equine-based anti-snake venom products, and the products in the Distribution segment portfolio, mainly through the launch of several biosimilar products in Israel. Second, the Company aims to secure significant new business development, in-licensing, collaboration and/or merger and acquisition opportunities, which are anticipated to enhance the Company's marketed products portfolio and leverage its financial strength and existing commercial infrastructure to drive long-term growth. Third, the Company is expanding its plasma collection operations to support revenue growth through the sale of normal source plasma to other plasma-derived manufacturers, and to support its increasing demand for hyper-immune plasma. The Company currently owns three operating plasma collection centers in the United States, in Beaumont Texas, Houston Texas, and San Antonio, Texas. Lastly, the Company is leveraging its manufacturing, research and development expertise to advance the development and commercialization of additional product candidates, targeting areas of significant unmet medical need, with its lead product candidate Inhaled AAT, for which the Company is continuing to progress the InnovAATe clinical trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial.

In November 2021, the Company acquired, pursuant to an Asset Purchase Agreement, CYTOGAM, WINRHO SDF, VARIZIG and HEPGAM B from Saol Therapeutics Ltd.. 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.

In accordance with an agreement with Takeda Pharmaceuticals Company Limited ("Takeda"), starting from the first quarter of 2022, Takeda pays the Company royalties on sales of GLASSIA manufactured by Takeda in the United States and, commencing in 2024, in Canada, 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 year from 2022 to 2040. The Company will also be entitled to royalty income on sales of GLASSIA by Takeda in Australia and New Zealand, to the extent that GLASSIA will be approved, and sales will be generated in these markets by Takeda in the future.

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.

The Company's activity is divided into two operating segments:

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

The Company has four wholly-owned subsidiaries – Kamada Inc., Kamada Plasma LLC (wholly owned by Kamada Inc.), KI Biopharma LLC and Kamada Ireland Limited. In addition, the Company owns 74% of Kamada Assets Ltd. ("Kamada Assets").

Note 2:- Material 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. Forthcoming requirements

Presentation and Disclosure in Financial Statements – IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. IFRS 18 requires an entity to classify all income and expenses within its statement of profit and loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals for "operating profit or loss," profit or loss before financing income and taxes" and "profit or loss" IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted.

The Company is currently assessing the impact of the Standard on its financial statements. As of March 31, 2025, the Company does not have impact on its financial statement.

Note 3:- Significant events in the reporting period

On March 5, 2025, the company announced that its Board of Directors has declared a special cash dividend of 0.20$ (NIS 0.73) per share on the Company's common stock (totaling $11,534 thousands). The special cash dividend was paid on April 7, 2025, to shareholders of record at the close of business on March 17, 2025.

Note 4:- Operating Segments

a. General:

The company has two operating segments, as follows:

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

b. Reporting on operating segments:

	Three months period ended March 31, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Revenues	$ 40,017	$ 4,001	$ 44,018
Gross profit	$ 20,279	$ 470	$ 20,749
Unallocated corporate expenses			(12,954)
Finance expenses, net			(1,182)
Income before taxes on income			$ 6,613

	Three months period ended March 31, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
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

Note 4:- Operating Segments (cont.)

b. Reporting on operating segments (cont.):

	Year Ended December 31, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Revenues	$ 141,447	$ 19,506	$ 160,953
Gross profit	$ 67,739	$ 2,228	$ 69,967
Unallocated corporate expenses			(49,916)
Finance expenses, net			(6,717)
Income before taxes on income			$ 13,334

c. Reporting on operating segments by geographic region:

	Three months period ended March 31, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 30,157	$ -	$ 30,157
Israel	1,353	4,001	5,354
Latin America	4,611	-	4,611
Canada	3,036	-	3,036
Asia	790	-	790
Europe	70	-	70
	$ 40,017	$ 4,001	$ 44,018

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 4:- Operating Segments (cont.)

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

	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
Asia	1,434	-	1,434
Latin America	1,116	-	1,116
Europe	246	-	246
	$ 33,758	$ 3,978	$ 37,736

	Year ended December 31, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Geographical markets			
U.S.A	$ 100,504	$ -	$ 100,504
Israel	5,506	19,506	25,012
Latin America	18,606	-	18,606
Canada	9,457	-	9,457
Europe	4,936	-	4,936
Asia	2,376	-	2,376
Others	62	-	62
	$ 141,447	$ 19,506	$ 160,953

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, 2025			
Derivatives instruments	$ -	$ (154)	$ -
Contingent consideration	$ -	$ -	$ (24,216)
March 31, 2024			
Derivatives instruments	-	$ (91)	$ -
Contingent consideration	$ -	$ -	$ (24,115)
December 31, 2024			
Derivatives instruments	$ -	$ 49	$ -
Contingent consideration	$ -	$ -	$ (23,566)

During the three months ended on March 31, 2025, 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

a. With respect to a special dividend payment made on April 7, 2025 please refer to note 3 above.

b. In connection with a Statement of Claim filed on June 13, 2023 against the Company by a third-party previously engaged to distribute the Company's propriety products in Russia and Ukraine (the "Distributor"), with the tribunal of first instance in Geneva, on April 22, 2025, the tribunal dismissed the Distributer 's action and declared it inadmissible due to a lack of jurisdiction in Switzerland. The Distributer has the right to appeal such decision by May 27, 2025. For more information about this claim please refer to note 17h to the Company's 2024 annual financial statements included in the 2024 form 20F filed with the Securities and Exchanger Commission on March 5, 2025.