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 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 exhibits are attached:

99.1	Kamada Reports Strong Second Quarter and First Half 2025 Financial Results with 11% Year-Over-Year 6-Month Top Line Growth and a 35% Increase in Profitability; Raises Full-Year Profitability Guidance
99.2	Company's Presentation – August 2025
99.3	Kamada Ltd's Consolidated Financial Statements as of June 30, 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: August 13, 2025

KAMADA LTD.

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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Exhibit 99.1

Kamada Reports Strong Second Quarter and First Half 2025 Financial Results with 11% Year-Over-Year 6-Month Top Line Growth and a 35% Increase in Profitability; Raises Full-Year Profitability Guidance

- *First Half 2025 Total Revenues were $88.8 Million, up 11% Year-over-Year; Revenues for 2025 Second Quarter were $44.8 Million, up 5% Year-over-Year*
- *First Half 2025 Adjusted EBITDA of $22.5 Million, up 35% Year-over-Year and Representing 25% Margin of Revenues; Second Quarter Adjusted EBITDA of $10.9 Million, up 20% Year-over-Year*
- *Robust First Half Results and Positive Outlook for Remainder of 2025 Support Increased Adjusted EBITDA Guidance to $40 Million-$44 Million, and Reiteration of Full-Year Revenue Guidance of $178 Million-$182 Million*
- *Announced FDA Approval of its Plasma Collection Center in Houston, Texas, which is Now Cleared to Commence Commercial Sales*
- *Company Continues to Focus on Securing Commercial-Stage Business Development Opportunities to Support Continued Long-Term Profitable Growth*
- *Conference Call and Live Webcast Today at 8:30am ET*

REHOVOT, Israel, and HOBOKEN, NJ – August 13, 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 and six months ended June 30, 2025.

“Results for the second quarter and first half of 2025 were strong, and we continue to generate significant profitable growth through the diversity of our commercial product portfolio and disciplined management of operational expenses,” said Amir London, Kamada’s Chief Executive Officer. “Total revenues for the first half of the year were $88.8 million, representing an 11% increase year-over-year, and adjusted EBITDA was $22.5 million, up 35% year-over-year, representing a 25% margin of revenues. Based on our strong performance in the first half of the year and positive outlook for the remainder of 2025, we are increasing our annual adjusted EBITDA guidance of between $40 million to $44 million and reiterating our full-year 2025 revenue guidance of between $178 million to $182 million.”

“We continue to invest in our strategic growth pillars through continuous organic growth, as demonstrated by our financial results, while focusing on securing business development and M&A opportunities to expand our portfolio of marketed products, thereby supporting continued profitable growth. In addition, we continue to ramp up plasma collection at our three Texas-based plasma collection centers and were pleased to recently receive U.S. FDA approval of our state-of-the-art plasma collection center in Houston, TX, which is now cleared to commence commercial sales. As previously stated, the center has annual collection capacity of approximately 50,000 liters of plasma and an estimated annual revenue contribution of $8 million to $10 million at its full capacity. Moreover, we continue to advance our ongoing pivotal Phase 3 InnovAATe clinical trial for our inhaled Alpha-1 Antitrypsin therapy. Enrollment is progressing, and we remain on track to conduct an interim futility analysis by the end of the year,” concluded Mr. London.

Financial Highlights for the Three Months Ended June 30, 2025

- Total revenues were $44.8 million in the second quarter of 2025, up 5% compared to $42.5 million in the second quarter of 2024. The increase in revenues was driven by the diversity of the Company's portfolio, primarily attributable to increased sales of GLASSIA® in ex-U.S. markets, increased sales in our Distribution segment, VARIZIG® U.S. sales, and GLASSIA royalty income.

- Gross profit and gross margins were $18.9 million and 42%, respectively, in the second quarter of 2025, compared to $19.0 million and 45%, respectively, in the second quarter of 2024. The decrease in both metrics is attributable to changes in product sales mix.

- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $11.9 million in the second quarter of 2025, as compared to $13.3 million in the second quarter of 2024. The decrease is driven by disciplined management of operational expenses.

- Net income was $7.4 million, or $0.13 per diluted share, in the second quarter of 2025, as compared to $4.4 million, or $0.08 per diluted share, in the second quarter of 2024.

- Adjusted EBITDA, as detailed in the tables below, was $10.9 million in the second quarter of 2025, up 20% as compared with the $9.1 million achieved in the second quarter of 2024.

- Cash provided by operating activities was $8.0 million in the second quarter of 2025, as compared to cash provided by operating activities of $14.0 million in the second quarter of 2024.

Financial Highlights for the Six Months Ended June 30, 2025

- Total revenues for the first six months of 2025 were $88.8 million, an 11% increase from the $80.2 million generated in the first six months of 2024. The increase in revenues was driven by the diversity of the Company's portfolio, primarily attributable to increased sales of GLASSIA in ex-U.S. markets, increased sales in our Distribution segment, VARIZIG U.S. sales and GLASSIA royalty income.

- Gross profit and gross margins for the first six months of 2025 were $39.7 million and 45%, respectively, compared to $35.7 million and 45%, respectively, in the first half of 2024. The increase in gross profit is in line with the increase in total revenues.

- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $24.8 million in the first six months of 2025, as compared to $26.0 million in the first half of 2024. The decrease is driven by disciplined management of operational expenses.

- Net income for the first six months of 2025 was $11.3 million, or $0.19 per diluted share, up 67% as compared to net income of $6.8 million or $0.12 per diluted share, in the first six months of 2024.

- Adjusted EBITDA, as detailed in the tables below, was $22.5 million in the first six months of 2025, a 35% increase as compared to $16.6 million in the first six months of 2024.

- Cash provided by operating activities during the first six months of 2025 was approximately $7.5 million, as compared to $15.0 million during the first six months of 2024. The decrease is associated with an increase in working capital.

Balance Sheet Highlights

As of June 30, 2025, the Company had cash and cash equivalents of $66.0 million, as compared to $78.4 million as of December 31, 2024. The decrease in cash balance is associated with the payment of a special cash dividend in the total amount of $11.5 million.

Recent Corporate Highlights

- Announced that the U.S. Food and Drug Administration (FDA) has approved the supplement to the Company's existing Biologics License Application (BLA) for its collection center in Houston, TX. The center is now cleared to commence commercial sales of normal source plasma. The 12,000 square foot Houston facility supports 50 donor beds, with a planned capacity of approximately 50,000 liters per year and is anticipated to be one of the largest sites for specialty plasma collection in the U.S.

- Kamada awarded the Israeli Outstanding Exporter Award for 2024. The award was granted by the Israeli Ministry of Economy and Industry for the Company's growing export revenues. The award was presented to Mr. London by the President of the State of Israel, Mr. Isaac Herzog.

Fiscal 2025 Guidance

Kamada is increasing its adjusted EBITDA guidance from a range of $38 million to $42 million to a range of $40 million to $44 million and continues to expect to generate fiscal year 2025 total revenues in the range of $178 million to $182 million, representing double digit top- and bottom-line growth year-over-year.

Conference Call Details

Kamada's management will host an investment community conference call on Wednesday, August 13 at 8:30am Eastern Time to discuss these results and answer questions. Shareholders and other interested parties may participate in the call by dialing 1-877-413-7208 (from within the U.S.), 1-201-689-8555 (International), or 1-809-406-247 Investors (from Israel) using conference I.D. 13754604. The call will be webcast live on the internet at: https://viavid.webcasts.com/starthere.jsp?ei=1726126&tp_key=61b4d50ef5

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 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) increasing its adjusted EBITDA guidance to a range of $40 million to $44 million and reiteration of 2025 full-year guidance of $178 million to $182 million, 2) double digit growth in fiscal year 2025, 3) continued investment in the Company's four strategic growth pillars, consisting of organic commercial growth, business development and M&A transactions, plasma collection operations, and advancement of the pivotal Phase 3 Inhaled AAT program, 4) continued progress of the InnovAATe clinical trial and conducting an interim futility analysis by the end of 2025, 5) continued focus on securing commercial-stage business development and M&A opportunities to expand the portfolio of marketed products to support continued long-term profitable growth, 6) plasma collection center in Houston, TX, supporting 50 donor beds, with planned capacity of approximately 50,000 liters per year and is anticipated to be one of the largest sites for specialty plasma collection in the U.S., and 7) expected annual revenues contribution from sales of normal source plasma collected in the Houston collection centers at $8 million to $10 million at full capacity. 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. 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 tariffs on overall international trade and specifically on Kamada's ability to continue maintaining expected sales and profit levels in light of such tariffs, the effect on establishment and timing of business initiatives, Kamada's ability to leverage new business opportunities and integrate it with its existing product portfolio, 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:

Chaime Orlev
Chief Financial Officer
IR@kamada.com

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

---tables to follow---

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of June 30,		As of December 31,
	2025	2024	2024
	Unaudited		
Assets			
Current Assets			
Cash and cash equivalents	$ 65,985	$ 56,547	$ 78,435
Trade receivables, net	30,501	26,228	21,547
Other accounts receivables	4,704	4,940	5,546
Inventories	82,079	78,713	78,819
Total Current Assets	183,269	166,428	184,347
Non-Current Assets			
Property, plant and equipment, net	37,894	31,971	36,245
Right-of-use assets	9,250	7,552	9,617
Intangible assets, Goodwill and other long-term assets	99,640	106,517	103,226
Goodwill	30,313	30,313	30,313
Contract assets	7,807	8,257	8,019
Deferred taxes	-	-	488
Total Non-Current Assets	184,904	184,610	187,908
Total Assets	$ 368,173	$ 351,038	$ 372,255
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	1,866	1,494	1,631
Current maturities of other long term liabilities	9,850	12,610	10,181
Trade payables	25,077	19,532	27,735
Other accounts payables	8,804	7,233	9,671
Deferred revenues	177	27	171
Total Current Liabilities	45,774	40,896	49,389
Non-Current Liabilities			
Lease liabilities	9,549	7,065	9,431
Contingent consideration	18,884	17,085	20,646
Other long-term liabilities	32,782	34,238	32,816
Deferred taxes	659	-	-
Employee benefit liabilities, net	571	602	509
Total Non-Current Liabilities	62,445	58,990	63,402
Shareholder's Equity			
Ordinary shares	15,077	15,023	15,028
Additional paid in capital net	268,243	266,313	266,933
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	456	(12)	51
Capital reserve from share-based payments	5,226	6,444	6,316
Capital reserve from employee benefits	374	283	364
Accumulated deficit	(25,932)	(33,409)	(25,738)
Total Shareholder's Equity	259,954	251,152	259,464
Total Liabilities and Shareholder's Equity	$ 368,173	$ 351,038	$ 372,255

CONDENSED CONSOLIDATED 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,
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		
Revenues from proprietary products	$ 78,453	$ 72,904	$ 38,436	$ 39,146	$ 141,447
Revenues from distribution	10,319	7,304	6,318	3,326	19,506
Total revenues	88,772	80,208	44,754	42,472	160,953
Cost of revenues from proprietary products	40,580	38,338	20,842	20,718	73,708
Cost of revenues from distribution	8,514	6,168	4,983	2,803	17,278
Total cost of revenues	49,094	44,506	25,825	23,521	90,986
Gross profit	39,678	35,702	18,929	18,951	69,967
Research and development expenses	7,465	9,098	3,219	4,803	15,185
Selling and marketing expenses	9,068	9,361	4,558	4,730	18,428
General and administrative expenses	8,265	7,564	4,067	3,778	15,702
Other expenses	14	-	14	-	601
Operating income	14,866	9,679	7,071	5,640	20,051
Financial income	987	788	453	508	2,118
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	(723)	315	(974)	191	(94)
Financial expense in respect of contingent consideration and other long- term liabilities.	(2,380)	(3,550)	(605)	(1,705)	(8,081)
Financial expenses	(384)	(304)	(192)	(145)	(660)
Income before tax on income	12,366	6,928	5,753	4,489	13,334
Taxes on income	(1,026)	(137)	1,623	(63)	1,128
Net Income	$ 11,340	$ 6,791	$ 7,376	$ 4,426	$ 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	563	(95)	677	(24)	(30)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(158)	(57)	(104)	-	(59)
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	10	8	2	1	89
Total comprehensive income (loss)	$ 11,755	$ 6,647	$ 7,951	$ 4,403	$ 14,462
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	0.20	$ 0.12	$ 0.13	$ 0.08	$ 0.25
Diluted net earnings per share	0.19	$ 0.12	$ 0.13	$ 0.08	$ 0.25

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Six months period Ended June 30,		Three months period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 11,340	$ 6,791	$ 7,376	$ 4,426	$ 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 impairment	7,357	6,466	3,746	3,229	13,808
Financial expenses net	2,500	2,751	1,318	1,151	6,717
Cost of share-based payment	270	476	95	235	874
Taxes on income	1,026	137	(1,623)	63	(1,128)
Loss (gain) from sale of property and equipment	(8)	(1)	-	(1)	11
Change in employee benefit liabilities, net	74	(11)	58	(7)	52
	11,219	9,818	3,594	4,670	20,334
Changes in asset and liability items:					
Increase in trade receivables, net	(8,670)	(6,755)	(2,113)	(7,365)	(1,977)
Decrease in other accounts receivables	1,078	942	1,749	1,458	593
Decrease (increase) in inventories	(3,260)	9,765	(3,721)	5,634	9,659
Decrease in contract asset	212	239	118	127	476
Increase (decrease) in trade payables	(4,131)	(5,092)	(383)	3,693	1,226
Increase (decrease) in other accounts payables	(883)	(1,038)	1,161	1,013	1,413
Increase (decrease) in deferred revenues	6	(121)	(28)	1	23
	(15,648)	(2,060)	(3,217)	4,561	11,413
Cash received (paid) during the period for:					
Interest paid	(384)	(266)	(208)	(137)	(594)
Interest received	987	788	453	508	2,118
Taxes (paid) received	(6)	(88)	23	(65)	(139)
	597	434	268	306	1,385
Net cash provided by operating activities	$ 7,508	$ 14,983	$ 8,021	$ 13,963	$ 47,594

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (continued)

	Six months period Ended June 30,		Three months period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	(3,482)	(5,692)	(2,014)	(3,010)	(10,740)
Proceeds from sale of property and equipment	8	1	-	1	1
Net cash used in investing activities	(3,474)	(5,691)	(2,014)	(3,009)	(10,739)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	49	2	3	1	7
Repayment of lease liabilities	(418)	(571)	(404)	(327)	(1,251)
Repayment of other long-term liabilities	(4,509)	(7,848)	(4,184)	(2,352)	(12,667)
Dividends Paid	(11,534)	-	(11,534)	-	-
Net cash used in financing activities	(16,412)	(8,417)	(16,119)	(2,678)	(13,911)
Exchange differences on balances of cash and cash equivalent	(72)	31	(153)	77	(150)
Increase (decrease) in cash and cash equivalents	(12,450)	906	(10,265)	8,353	22,794
Cash and cash equivalents at the beginning of the period	78,435	55,641	76,250	48,194	55,641
Cash and cash equivalents at the end of the period	$ 65,985	$ 56,547	$ 65,985	$ 56,547	$ 78,435
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 509	$ 521	$ 157	$ 215	$ 3,304
Purchase of property and equipment and Intangible assets	$ 1,030	$ 272	$ 1,030	$ 272	$ 1,955

NON-IFRS MEASURES

	Six months period ended June 30,		Three months period ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	In thousands				
Net income	$ 11,340	$ 6,791	$ 7,376	$ 4,426	$ 14,462
Taxes on income	1,026	137	(1,623)	63	(1,128)
Financial expense (income), net	2,500	2,751	1,318	1,151	6,717
Depreciation and amortization expense	7,357	6,466	3,746	3,229	13,218
Non-cash share-based compensation expenses	270	476	95	235	867
Adjusted EBITDA	$ 22,493	$ 16,621	$ 10,912	$ 9,104	$ 34,136

kamada

EACH LIFE IS UNIQUE

H1/2025 & Q2/2025 Investors Call

NASDAQ: KMDA; TASE: KMDA.TA

August 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.

H1-25 CONTINUING THE GROWTH

YoY DOUBLE DIGIT REVENUE AND PROFITABLE INCREASE

REVENUE

2025	2024	
$88.8	$80.2	11%

GROSS PROFIT

2025	2024	
$39.7	$35.7	11%

EPS

2025	2024	
$0.19	$0.12	58%

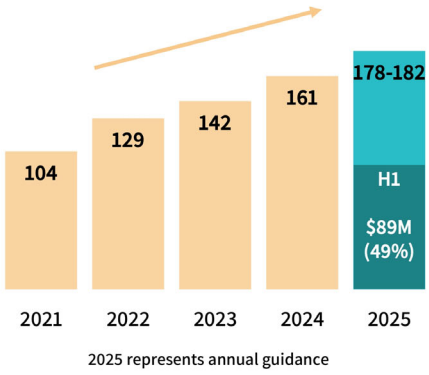
Adj. EBITDA

2025	2024	
$22.5	$16.6	35%

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

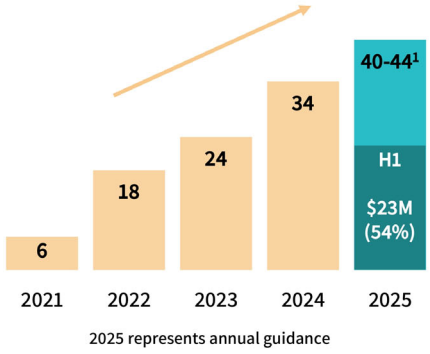
ANNUAL DOUBLE-DIGIT GROWTH TRAJECTORY

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 $66.0 Million (post dividend payment)

1. Adjusted EBITDA guidance was increased from a previous $38M-$42M

kamada

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

DISTRIBUTION SEGMENT GROWTH

EXCLUSIVE DISTRIBUTOR IN ISRAEL FOR LEADING BIOPHARMACEUTICAL COMPANIES
EXPANDING 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 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

- Screening 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**

Houston center now FDA approved

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

STRONG H1-25 FINANCIAL RESULTS

US $ M	H1/25	H1/24	Q2/25	Q2/24	FY 2024	DETAILS
PROPRIETARY	78.5	72.9	38.4	39.1	141.4	Driven by KAMRAB® & GLASSIA® Ex-US sales, VARIZIG® and GLASSIA Royalties
DISTRIBUTION	10.3	7.3	6.3	3.3	19.5	
TOTAL REVENUES	**88.8**	**80.2**	**44.8**	**42.5**	**161.0**	**H1/2025 - 11% YoY increase;**
GROSS PROFIT	39.7	35.7	18.9	19.0	70.0	
GROSS MARGIN	**45%**	**45%**	**42%**	**45%**	**43%**	**Decrease in Q2-25 YoY is due to change in product sales mix**
OPEX	(24.8)	(26.0)	(11.9)	(13.3)	(49.9)	
NET PROFIT	11.3	6.8	7.4	4.4	14.5	**H1/2025 - 67% YoY increase**
Adjusted EBITDA	**22.5**	**16.6**	**10.9**	**9.1**	**34.1**	**H1/2025 - 35% YoY increase; 25% of revenues**
CASH	66.0	56.5			78.4	Special dividend of $11.5M paid in April 2025
TOTAL ASSETS	368.2	351.0			372.3	Including acquisition related intangible assets ($126M @ June 25)
LEASE LIABILITIES	11.4	8.6			11.1	Increase associated with new plasma collection centers in the U.S.
CONTINGENT LIABILITIES	61.5	63.9			63.6	Acquisition related contingent consideration
EQUITY	260.0	251.2			259.5	
NET DEBT	(6.9)	(16.0)			3.7	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

KAMADA - A GLOBAL BIOPHARMACEUTICAL COMPANY

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

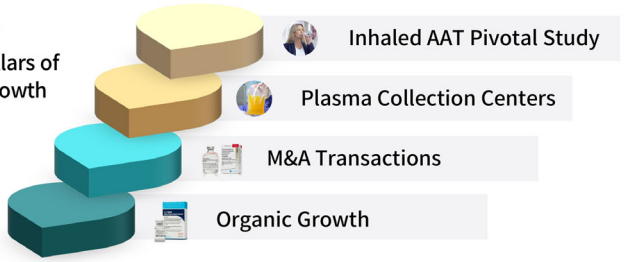
$178-182M
2025 Revenues Guidance

15%
CAGR
(from 2021)

$40-44M[1]
2025 Adj. EBIDTA Guidance

$66.0M
Cash @ Jun 30, 2025

4
Pillars of Growth



6
FDA-Approved Products


KEDRAB®


CYTOGAM®


HEPGAM B®


VARIZIG®


WINRHO®


GLASSIA®

1. Adjusted EBITDA guidance was increased from a previous $38M-$42M

THANK YOU

NASDAQ: KMDA; TASE: KMDA.TA

www.kamada.com

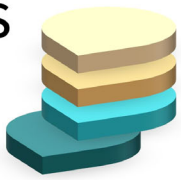
NON-IFRS MEASURES – ADJUSTED EBITDA

US $ M	H1/25	H1/24	Q2/25	Q2/24	2024
NET PROFIT	**11.3**	**6.8**	**7.4**	**4.4**	**14.5**
TAXES ON INCOME	1.0	0.1	(1.6)	0.1	(1.1)
REVALUATION OF ACQUISITION RELATED CONTINGENT CONSIDERATION	2.4	3.6	0.6	1.7	8.1
OTHER FINANCIAL EXPENSE, NET	0.1	(0.8)	0.7	(0.6)	(1.4)
AMORTIZATION OF ACQUISITION RELATED INTANGIBLE ASSETS	3.5	3.5	1.8	1.8	7.1
OTHER DEPRECIATION AND AMORTIZATION EXPENSES	3.8	2.9	2.0	1.5	6.2
NON-CASH SHARE-BASED COMPENSATION EXPENSES	0.3	0.5	0.1	0.2	0.9
ADJUSTED EBITDA	**22.5**	**16.6**	**10.9**	**9.1**	**34.1**

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

6 FDA-APPROVED SPECIALTY PLASMA PRODUCTS

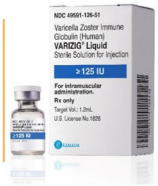
KEY FOCUS ON TRANSPLANTS & RARE CONDITIONS



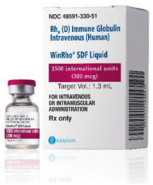
KEDRAB®
[Rabies Immune Globulin (Human)]
Post exposure prophylaxis of rabies infection

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

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



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



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

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

Exhibit 99.3

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

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Condensed Consolidated Interim Statements of Financial Position

	As of June 30,		As of December 31,
	2025	2024	2024
	Unaudited		
Assets			
Current Assets			
Cash and cash equivalents	$ 65,985	$ 56,547	$ 78,435
Trade receivables, net	30,501	26,228	21,547
Other accounts receivables	4,704	4,940	5,546
Inventories	82,079	78,713	78,819
Total Current Assets	183,269	166,428	184,347
Non-Current Assets			
Property, plant and equipment, net	37,894	31,971	36,245
Right-of-use assets	9,250	7,552	9,617
Intangible assets, Goodwill and other long-term assets	99,640	106,517	103,226
Goodwill	30,313	30,313	30,313
Contract assets	7,807	8,257	8,019
Deferred taxes	-	-	488
Total Non-Current Assets	184,904	184,610	187,908
Total Assets	$ 368,173	$ 351,038	$ 372,255
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	1,866	1,494	1,631
Current maturities of other long term liabilities	9,850	12,610	10,181
Trade payables	25,077	19,532	27,735
Other accounts payables	8,804	7,233	9,671
Deferred revenues	177	27	171
Total Current Liabilities	45,774	40,896	49,389
Non-Current Liabilities			
Lease liabilities	9,549	7,065	9,431
Contingent consideration	18,884	17,085	20,646
Other long-term liabilities	32,782	34,238	32,816
Deferred taxes	659	-	-
Employee benefit liabilities, net	571	602	509
Total Non-Current Liabilities	62,445	58,990	63,402
Shareholder's Equity			
Ordinary shares	15,077	15,023	15,028
Additional paid in capital net	268,243	266,313	266,933
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	456	(12)	51
Capital reserve from share-based payments	5,226	6,444	6,316
Capital reserve from employee benefits	374	283	364
Accumulated deficit	(25,932)	(33,409)	(25,738)
Total Shareholder's Equity	259,954	251,152	259,464
Total Liabilities and Shareholder's Equity	$ 368,173	$ 351,038	$ 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

	Six months period ended June 30,		Three months period ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		
Revenues from proprietary products	$ 78,453	$ 72,904	$ 38,436	$ 39,146	$ 141,447
Revenues from distribution	10,319	7,304	6,318	3,326	19,506
Total revenues	88,772	80,208	44,754	42,472	160,953
Cost of revenues from proprietary products	40,580	38,338	20,842	20,718	73,708
Cost of revenues from distribution	8,514	6,168	4,983	2,803	17,278
Total cost of revenues	49,094	44,506	25,825	23,521	90,986
Gross profit	39,678	35,702	18,929	18,951	69,967
Research and development expenses	7,465	9,098	3,219	4,803	15,185
Selling and marketing expenses	9,068	9,361	4,558	4,730	18,428
General and administrative expenses	8,265	7,564	4,067	3,778	15,702
Other expenses	14	-	14	-	601
Operating income	14,866	9,679	7,071	5,640	20,051
Financial income	987	788	453	508	2,118
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	(723)	315	(974)	191	(94)
Financial expense in respect of contingent consideration and other long- term liabilities.	(2,380)	(3,550)	(605)	(1,705)	(8,081)
Financial expenses	(384)	(304)	(192)	(145)	(660)
Income before tax on income	12,366	6,928	5,753	4,489	13,334
Taxes on income	(1,026)	(137)	1,623	(63)	1,128
Net Income	$ 11,340	$ 6,791	$ 7,376	$ 4,426	$ 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	563	(95)	677	(24)	(30)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(158)	(57)	(104)	-	(59)
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	10	8	2	1	89
Total comprehensive income (loss)	$ 11,755	$ 6,647	$ 7,951	$ 4,403	$ 14,462
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	0.20	$ 0.12	$ 0.13	$ 0.08	$ 0.25
Diluted net earnings per share	0.19	$ 0.12	$ 0.13	$ 0.08	$ 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 Share based 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	-	-	-	-	-	-	11,340	11,340
Other comprehensive income (loss), net of tax	-	-	-	405	-	10	-	415
Total comprehensive income (loss)	-	-	-	405	-	10	11,340	11,755
Exercise and forfeiture of share-based payment into shares	49	1,310	-	-	(1,360)	-	-	(1)
Cost of share-based payment	-	-	-	-	270	-	-	270
Dividend	-	-	-	-	-	-	(11,534)	(11,534)
Balance as of June 30, 2025	$ 15,077	$ 268,243	$ (3,490)	$ 456	$ 5,226	$ 374	$ (25,932)	$ 259,954

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 share based 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 share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S. Dollars In thousands							
Balance as of April 1, 2025	$ 15,074	$ 268,160	$ (3,490)	$ (117)	$ 5,266	$ 372	$ (33,308)	$ 251,957
Net income	-	-	-	-	-	-	7,376	7,376
Other comprehensive income (loss), net of tax	-	-	-	573	-	2	-	575
Total comprehensive income (loss)	-	-	-	573	-	2	7,376	7,951
Exercise and forfeiture of share-based payment into shares	3	83	-	-	(133)	-	-	(47)
Cost of share-based payment	-	-	-	-	93	-	-	93
Balance as of June 30, 2025	$ 15,077	$ 268,243	$ (3,490)	$ 456	$ 5,226	$ 374	$ (25,932)	$ 259,954

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 share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S. Dollars In thousands							
Balance as of April 1, 2024	$ 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 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

	Six months period Ended June, 30		Three months period Ended June, 30		Year Ended December 31,
	2025	2024	2025	2024	2024
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 11,340	$ 6,791	$ 7,376	$ 4,426	$ 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 impairment	7,357	6,466	3,746	3,229	13,808
Financial expenses net	2,500	2,751	1,318	1,151	6,717
Cost of share-based payment	270	476	95	235	874
Taxes on income	1,026	137	(1,623)	63	(1,128)
Loss (gain) from sale of property and equipment	(8)	(1)	-	(1)	11
Change in employee benefit liabilities, net	74	(11)	58	(7)	52
	11,219	9,818	3,594	4,670	20,334
Changes in asset and liability items:					
Increase in trade receivables, net	(8,670)	(6,755)	(2,113)	(7,365)	(1,977)
Decrease in other accounts receivables	1,078	942	1,749	1,458	593
Decrease (increase) in inventories	(3,260)	9,765	(3,721)	5,634	9,659
Decrease in contract asset	212	239	118	127	476
Increase (decrease) in trade payables	(4,131)	(5,092)	(383)	3,693	1,226
Increase (decrease) in other accounts payables	(883)	(1,038)	1,161	1,013	1,413
Increase (decrease) in deferred revenues	6	(121)	(28)	1	23
	(15,648)	(2,060)	(3,217)	4,561	11,413
Cash received (paid) during the period for:					
Interest paid	(384)	(266)	(208)	(137)	(594)
Interest received	987	788	453	508	2,118
Taxes (paid) received	(6)	(88)	23	(65)	(139)
	597	434	268	306	1,385
Net cash provided by operating activities	$ 7,508	$ 14,983	$ 8,021	$ 13,963	$ 47,594

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,
	2025	2024	2025	2024	2024
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	(3,482)	(5,692)	(2,014)	(3,010)	(10,740)
Proceeds from sale of property and equipment	8	1	-	1	1
Net cash used in investing activities	(3,474)	(5,691)	(2,014)	(3,009)	(10,739)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	49	2	3	1	7
Repayment of lease liabilities	(418)	(571)	(404)	(327)	(1,251)
Repayment of other long-term liabilities	(4,509)	(7,848)	(4,184)	(2,352)	(12,667)
Dividends Paid	(11,534)	-	(11,534)	-	-
Net cash used in financing activities	(16,412)	(8,417)	(16,119)	(2,678)	(13,911)
Exchange differences on balances of cash and cash equivalent	(72)	31	(153)	77	(150)
Increase (decrease) in cash and cash equivalents	(12,450)	906	(10,265)	8,353	22,794
Cash and cash equivalents at the beginning of the period	78,435	55,641	76,250	48,194	55,641
Cash and cash equivalents at the end of the period	$ 65,985	$ 56,547	$ 65,985	$ 56,547	$ 78,435
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 509	$ 521	$ 157	$ 215	$ 3,304
Purchase of property and equipment and Intangible assets	$ 1,030	$ 272	$ 1,030	$ 272	$ 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 June 30, 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 had declared a special cash dividend of $0.20 (NIS 0.73) per share on the Company's common stock, amounting to approximately $11.5 million in total. The dividend was paid on April 7, 2025, to shareholders of record as of the close of business on March 17, 2025.

Notes to the Condensed Consolidated Interim Financial Statements

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:

	Six months period ended June 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Revenues	$ 78,453	$ 10,319	$ 88,772
Gross profit	$ 37,873	$ 1,805	$ 39,678
Unallocated corporate expenses			(24,812)
Finance expenses, net			(2,500)
Income before taxes on income			$ 12,366

	Six months period ended June 30, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
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

	Three months period ended June 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Revenues	$ 38,436	$ 6,318	$ 44,754
Gross profit	$ 17,594	$ 1,335	$ 18,929
Unallocated corporate expenses			(11,858)
Finance expenses, net			(1,318)
Income before taxes on income			$ 5,753

	Three months period ended June 30, 2024		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
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

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:

	Six months period ended June 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 55,494	$ -	$ 55,493
Israel	3,036	10,319	13,355
Latin America	9,880		9,880
Canada	5,595		5,595
Europe	2,453	-	2,453
Asia	1,972	-	1,972
Others	23		23
	$ 78,453	$ 10,319	$ 88,772

	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

Note 4:- Operating Segments (cont.)

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

	Three months period ended June 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 25,336	$ -	$ 25,336
Israel	1,683	6,318	8,001
Canada	2,559		2,559
Europe	2,384	-	2,384
Latin America	5,269	-	5,269
Asia	1,182	-	1,182
Others	23	-	23
	$ 38,436	$ 6,318	$ 44,754

	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

	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
Canada	18,606	-	18,606
Europe	9,457	-	9,457
Latin America	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		
June 30, 2025			
Derivatives instruments	$ -	$ 542	$ -
Contingent consideration	-	-	(21,884)
June 30, 2024			
Derivatives instruments	-	(12)	
Contingent consideration	$ -	$	$ (19,928)
December 31, 2024			
Derivatives instruments	$ -	$ 49	$ -
Contingent consideration	$ -	$ -	$ (23,566)

During the three months ended on June 30, 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:- Contingent Liabilities and Commitments

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. On May 27, 2025, the Distributor challenged the decision rendered by the tribunal of first instance, claiming that the tribunal of first instance wrongly declined jurisdiction. The allegations raised by the Distributer in this appeal are largely reiterations of what it argued in front of the tribunal of first instance. The Company plans to submit its response to the appeal by mid-September 2025. Once that is submitted, the Court of Appeal will decide whether a second exchange of briefs is necessary before ruling on the Distributor's appeal. For more information about this claim please refer to note 17h to the Company's 2024 annual financial statements included in the 2024 form 20-F filed with the Securities and Exchange Commission on March 5, 2025.