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 November 2026

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 Declares Cash Dividend of $0.14 Per Share; The Company Continues its Record-High Year
99.2	Kamada reports Record-High First Nine Months 2026 Financial Results; Increases 2026 Annual Guidance and Projects Double-Digit Growth in Revenues and Profitability in 2027
99.3	Company's Presentation – November 2026
99.4	Kamada Ltd.'s Consolidated Financial Statements as of September 30, 2026 (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
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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: November 9, 2026

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 Declares Cash Dividend of $0.14 Per Share; The Company Continues its Record-High Year

Dividend to be Paid Consistent with the Company's Cash Dividend Policy

REHOVOT, Israel, and HOBOKEN, NJ – November 9, 2026 – 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 therapies field, today announced that its Board of Directors has declared a cash dividend of $0.14 (approximately NIS 0.45) per share on the Company's ordinary shares (totaling approximately $8.0 million). The cash dividend will be payable on December 9, 2026, to shareholders of record at the close of business on November 19, 2026. The dividend payment is consistent with the Company's dividend policy.

"Based on the Company's record-high financial results for the first nine months of 2026 and our solid cash position, we are pleased to announce another cash dividend to be paid to our shareholders," said Amir London, Kamada's Chief Executive Officer. "This dividend payment is in addition to the $24.2 million dividend payments made earlier this year. Kamada's ability to continue paying dividends while maintaining our strong cash position and continuing to invest in our commercial growth is indicative of our financial and operational strength."

The Company will withhold tax on the dividend in accordance with Israeli tax laws. The Company has applied for a ruling from the Israel Tax Authority in connection with tax withholding to non-Israeli shareholders and will announce the main terms of such ruling once obtained.

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. 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. The Company's strategy is focused on driving profitable growth through four primary growth pillars: First, organic growth of its commercial portfolio, including continued investment in the commercialization and life cycle management of its proprietary products, consisting of six FDA-approved specialty plasma-derived products: KEDRAB®, GLASSIA®, CYTOGAM®, VARIZIG®, WINRHO SDF® and HEPAGAM B®, as well as KAMRAB®, and two equine-based anti-snake venom products. Second, distribution of third parties' pharmaceutical products in Israel & the MENA region through in-licensing partnerships, including the launch of several biosimilar products in Israel. Third, the Company is ramping up 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 FDA approved operating plasma collection centers in the United States, in Beaumont, Houston, and San Antonio, Texas. Fourth, the Company aims to secure new mergers and acquisitions, business development, in-licensing and/or collaboration 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 profitable growth. 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.

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) timing of the dividend payment, and 2) Kamada maintaining its strong cash position and continuing to invest in its commercial growth, while also paying dividends to its shareholders, are indicative of its financial and operational strength. 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, the potential effect of imposed 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 the establishment and timing of business initiatives, Kamada's ability to leverage new business opportunities and integrate them 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 with or furnished to 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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Exhibit 99.2

Kamada Reports Record-High First Nine Months 2026 Financial Results; Increases 2026 Annual Guidance and Projects Double-Digit Growth in Revenues and Profitability in 2027

- ***Record-Breaking Nine-Month Results:*** *Record High Nine-Month Revenues of $152.2 Million, up 12% Year-over-Year; and Record High Nine-Month Adjusted EBITDA of $40.9 Million, a 27% Margin of Revenues, up 20% Year-over-Year*
- ***Strong Third Quarter Performance:*** *Revenues of $52.0 Million, up 11% Year-over-Year; Third Quarter Adjusted EBITDA of $15.2 Million, a 29% Margin of Revenues, up 30% Year-over-Year*
- ***Accelerating Bottom-Line Growth:*** *Third Quarter Net Income of $8.0 Million, up 51% Year-over-Year; Net Income for the First Nine Months of $21.4 Million, up 29% Year-over-Year*
- ***Raises 2026 Full–Year Guidance:*** *Revenue Guidance Increased to $205 Million – $208 Million and Adjusted EBITDA Guidance to $52 Million – $54 Million, Representing Annual Double-Digit Organic Profitable Growth*
- ***Strong Growth Momentum Extending into 2027:*** *Kamada Projects Double-Digit Growth in Both Revenues and Profitability in 2027; Detailed Guidance to be Provided in January 2027*
- ***Robust Cash Generation:*** *Cash Flow from Operating Activities Reaches $37.6 Million in the First Nine Months of 2026; Strong Cash Balance of $75.3 Million at the End of the Third Quarter*
- ***Driving Inorganic Growth:*** *Company Remains Focused on Accelerating Growth Through Business Development and M&A Transactions*
- ***Dividend Distribution:*** *Declares Cash Dividend of $0.14 Per Share (Approximately $8.0 Million); Together with Dividend Payments Made Earlier this Year Amount to $0.56 per share (Approximately $32.2 Million) for the Year*
- *Conference Call and Live Webcast Today at 8:30am ET*

REHOVOT, Israel, and HOBOKEN, NJ – November 9, 2026 — 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 therapies field, today announced financial results for the three months and nine months ended September 30, 2026, an increase of its 2026 annual guidance, and a dividend payment.

“During the third quarter of 2026, we continued the strong operational and financial performance we have demonstrated throughout the year, with double-digit growth in revenues and adjusted EBITDA resulting in record high results for the first nine months of 2026,” said Amir London, Kamada’s Chief Executive Officer. “The underlying demand for our products, especially KEDRAB® in the U.S. market, as well as VARIZIG® and HEPAGAM®, continues to expand. Based on our excellent performance, we are increasing our 2026 annual guidance to a range of $205 million to $208 million of revenues and $52 million to $54 million of adjusted EBITDA, with the mid-points representing 14% and 26% growth, respectively, compared to 2025 results. Our strong growth momentum is expected to continue into 2027 with a projection of double-digit growth in both revenues and profitability.”

“We continue to ramp up plasma collection at our Texas-based facilities in support of our new three-year, approximately $50 million supply agreement. We also remain committed to expanding our current commercial portfolio through business development and M&A opportunities to further accelerate our organic growth. Lastly, we are pleased to announce another cash dividend of $0.14 per share for a total payment of approximately $8.0 million to be paid to our shareholders during the fourth quarter, which together with dividend payments made earlier this year amount to $32.2 million for the year. Our ability to continue paying dividends while continuing to invest in our commercial growth is indicative of our excellent financial and operational strength,” concluded Mr. London.

Financial Highlights for the Three Months Ended September 30, 2026

- Total revenues were $52.0 million for the third quarter of 2026, up 11% compared to $47.0 million in the third quarter of 2025. The increase in revenues was driven by the diversity of the Company's portfolio, primarily attributable to increased sales of KEDRAB in the U.S. market, as well as VARIZIG and HEPAGAM sales.

- Gross profit and gross margins were $23.3 million and 45%, respectively, in the third quarter of 2026, as compared to $19.8 million and 42%, respectively, in the third quarter of 2025. The increase in gross profit and gross margin was primarily attributable to higher gross margins of the Company's proprietary products, due to improved product and markets sales mix.

- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $13.0 million in the third quarter of 2026, as compared to $11.9 million in the third quarter of 2025. The increase was primarily due to higher G&A and S&M expenses in support of our increased commercial operations.

- Net income was $8.0 million, or $0.14 per diluted share, in the third quarter of 2026, up 51% compared to $5.3 million, or $0.09 per diluted share, in the third quarter of 2025.

- Adjusted EBITDA, as detailed in the tables below, was $15.2 million in the third quarter of 2026, up 30% compared to $11.7 million in the third quarter of 2025. Adjusted EBITDA for the third quarter represents a 29% margin of revenues and is the outcome of the Company's continued commercial growth.

- Cash provided by operating activities was $19.9 million in the third quarter of 2026, as compared to $10.4 million in the third quarter of 2025. The increase in operating cash flow is indicative of the Company's ability to convert its increased profitability into cash flow.

Financial Highlights for the Nine Months Ended September 30, 2026

- Total revenues for the first nine months of 2026 were a record $152.2 million, a 12% increase from $135.8 million generated in the first nine months of 2025. The increase in revenues was driven by the diversity of the Company's portfolio, primarily attributable to increased sales of KEDRAB in the U.S. market, as well as growth in the Distribution segment, where revenues increased year-over-year by 35% to $24.1 million.

- Gross profit and gross margins for the first nine months of 2026 were $64.9 million and 43%, respectively, compared to $59.4 million and 44%, respectively, in the first nine months of 2025. The increase in gross profit was driven by the increase in total revenues.

- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $38.1 million for the first nine months of 2026, as compared to $36.8 million in the first nine months of 2025. The increase was primarily due to higher G&A and S&M expenses in support of the Company's expanded commercial operations.

- Net income for the first nine months of 2026 was $21.4 million, or $0.37 per diluted share, up 29% as compared to $16.6 million, or $0.29 per diluted share, in the first nine months of 2025.

- Adjusted EBITDA, as detailed in the tables below, was a record $40.9 million in the first nine months of 2026, a 20% increase as compared to $34.2 million in the first nine months of 2025. Adjusted EBITDA for the first nine months represents a 27% margin of revenues and is the outcome of the Company's continued commercial growth.

- Cash provided by operating activities during the first nine months of 2026 was approximately $37.6 million, as compared to $17.9 million during the first nine months of 2025. The increase in operating cash flow is indicative of the Company's ability to convert its increased profitability into cash flow.

Balance Sheet Highlights

As of September 30, 2026, Kamada had cash, cash equivalents and short-term investment totaling $75.3 million, as compared to $75.5 million as of December 31, 2025. During the third quarter, the Company executed a $9.8 million dividend payment, bringing total dividends already paid in 2026 to $24.2 million. The Company's ability to maintain its strong cash position while making these dividend payments is another indication of its ability to convert its increased profitability into cash flow.

Recent Corporate Highlights

- Declared cash dividend of $0.14 per share, totaling approximately $8.0 million. Total dividend payments already made in 2026 prior to the current payment were $0.42 per share, totaling approximately $24.2 million.

- Announced the expansion of its biosimilar portfolio with the commercial launch of two additional new products in Israel, adding to its existing portfolio of two products. Kamada expects its growing biosimilar product portfolio to generate approximately $10 million in annual revenue in 2028 and approximately $20-$25 million in annual revenue by 2030. The Company expects the commercial availability of at least two additional biosimilar products during 2027.

- Confirmed that Kamada maintains sufficient KEDRAB supply and manufacturing capacity to meet increased demand for the product in the United States in response to a Health Advisory published by the U.S. Centers for Disease Control and Prevention (CDC). KEDRAB is one of only two FDA-approved anti-rabies immunoglobulin products in the U.S.

- Continued to ramp up plasma collection at its Texas-based facilities in support of its three-year, approximately $50 million agreement to supply plasma to a leading biopharmaceutical company focused on plasma-derived therapies.

Fiscal 2026 Guidance

Kamada is increasing its 2026 annual financial guidance to total revenues in the range of $205 million to $208 million and adjusted EBITDA in the range of $52 million to $54 million, with the mid-points representing year-over-year increases of 14% in revenues and 26% in adjusted EBITDA. Prior 2026 annual guidance was total revenues in the range of $200 million to $205 million and adjusted EBITDA in the range of $50 million to $53 million.

Conference Call Details

Kamada management will host an investment community conference call on Monday, November 9, 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. 13763380. The call will be webcast live on the internet at: https://viavid.webcasts.com/starthere.jsp?ei=1779441&tp_key=96a5dea210

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 2026 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

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Cautionary Note Regarding Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, including statements regarding: (1) our increased 2026 annual guidance for total revenues and adjusted EBITDA; (2) our expectation of double-digit growth in revenues and profitability in 2027 and the timing of providing detailed 2027 guidance; (3) our ability to continue driving profitable growth and converting profitability into cash flow; (4) the declaration, amount and payment of cash dividends; (5) the ramp-up of plasma collection at our Texas-based facilities under our three-year, approximately $50 million plasma supply agreement; (6) the expected commercial availability and revenue contribution of our biosimilar products, including expected annual revenues of approximately $10 million in 2028 and approximately $20-$25 million by 2030; (7) continued demand for our KEDRAB®, VARIZIG® and HEPAGAM® products; and (8) our plans to accelerate growth and to expand our commercial portfolio through business development and M&A transactions. 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, the potential effect of imposed 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 the establishment and timing of business initiatives, Kamada's ability to find business development and M&A transactions and leverage such opportunities and successfully integrate such opportunities 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 with or furnished to the SEC and available at the SEC's website at www.sec.gov. The forward-looking statements made herein speak only as of the date of this announcement and Kamada undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

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---tables to follow---

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of September 30,		As of December 31,
	2026	2025	2025
	Unaudited		
	U.S. Dollars in thousands		
Assets			
Current Assets			
Cash and cash equivalents	$ 75,317	$ 71,997	$ 75,469
Trade receivables, net	27,300	31,379	27,007
Other accounts receivables	4,924	3,945	5,656
Inventories	92,705	85,413	84,943
Total Current Assets	200,246	192,734	193,075
Non-Current Assets			
Property, plant and equipment, net	43,814	38,100	41,367
Right-of-use assets	8,873	9,189	8,900
Intangible assets and other long-term assets	92,282	99,186	97,511
Goodwill	30,313	30,313	30,313
Contract assets	7,188	7,688	7,544
Total Non-Current Assets	182,470	184,476	185,635
Total Assets	$ 382,716	$ 377,210	$ 378,710
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	2,330	1,912	2,121
Current maturities of other long term liabilities	5,745	10,585	9,923
Trade payables	26,475	24,875	23,242
Other accounts payables	13,404	9,443	12,108
Deferred revenues	105	1,022	-
Total Current Liabilities	48,059	47,837	47,394
Non-Current Liabilities			
Lease liabilities	9,389	9,558	9,440
Contingent consideration	21,891	19,730	20,372
Other long-term liabilities	28,733	32,539	30,113
Deferred Tax	5,465	1,723	1,651
Employee benefit liabilities, net	811	591	670
Total Non-Current Liabilities	66,289	64,141	62,246
Shareholder's Equity			
Ordinary shares	15,093	15,077	15,078
Additional paid in capital net	268,626	268,222	268,283
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(64)	346	177
Capital reserve from share-based payments	7,805	5,339	5,711
Capital reserve from employee benefits	320	374	385
Accumulated deficit	(19,922)	(20,636)	(17,074)
Total Shareholder's Equity	268,368	265,232	269,070
Total Liabilities and Shareholder's Equity	$ 382,716	$ 377,210	$ 378,710

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		
	U.S. Dollars in thousands				
Revenues from proprietary products	$ 128,111	$ 117,976	$ 44,185	$ 39,523	$ 156,206
Revenues from distribution	24,084	17,806	7,849	7,487	24,254
Total revenues	152,195	135,782	52,034	47,010	180,460
Cost of revenues from proprietary products	66,924	61,464	22,118	20,884	83,928
Cost of revenues from distribution	20,353	14,878	6,581	6,364	20,125
Total cost of revenues	87,277	76,342	28,699	27,248	104,053
Gross profit	64,918	59,440	23,335	19,762	76,407
Research and development expenses	6,700	10,101	2,319	2,636	12,995
Selling and marketing expenses	14,475	13,573	4,784	4,505	18,455
General and administrative expenses	16,891	13,084	5,843	4,819	18,724
Other expenses (income)	18	-	18	(14)	-
Operating income	26,834	22,682	10,371	7,816	26,233
Financial income	1,188	1,479	329	492	1,921
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	(572)	(766)	121	(43)	(1,171)
Revaluation of long-term liabilities	(1,366)	(4,057)	(876)	(1,677)	(2,652)
Financial expenses	(797)	(605)	(238)	(221)	(864)
Income before tax on income	25,287	18,733	9,707	6,367	23,467
Taxes on income	(3,903)	(2,097)	(1,717)	(1,071)	(3,269)
Net income	$ 21,384	$ 16,636	$ 7,990	$ 5,296	$ 20,198
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	600	770	(184)	207	1,069
Net amounts transferred to the statement of profit or loss for cash flow hedges	(841)	(475)	(40)	(317)	(943)
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	(65)	10	(74)	-	21
Total comprehensive income	$ 21,078	$ 16,941	$ 7,692	$ 5,186	$ 20,345
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	$ 0.37	$ 0.29	$ 0.14	$ 0.09	$ 0.35
Diluted net earnings per share	$ 0.37	$ 0.29	$ 0.14	$ 0.09	$ 0.35

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months period ended September, 30		Three months period ended September, 30		Year ended December 31,
	2026	2025	2026	2025	2025
	Unaudited				
	U.S Dollars in thousands				
Cash Flows from Operating Activities					
Net income	$ 21,384	$ 16,636	$ 7,990	$ 5,296	$ 20,198
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation and amortization	11,668	11,117	3,926	3,760	14,918
Financial expenses, net	1,547	3,949	664	1,449	2,766
Cost of share-based payment	2,437	387	917	117	845
Taxes on income	3,903	2,097	1,717	1,071	3,269
Loss (gain) from sale of property and equipment	18	(8)	18	-	(8)
Change in employee benefit liabilities, net	65	91	(100)	17	183
	19,638	17,633	7,142	6,414	21,973
Changes in asset and liability items:					
Decrease (increase) in trade receivables, net	(541)	(9,705)	9,407	(1,035)	(5,407)
Decrease (increase) in other accounts receivables	249	1,666	946	588	(535)
Increase in inventories	(7,763)	(6,593)	(5,831)	(3,333)	(6,124)
Decrease in contract assets	356	331	119	119	475
Increase (decrease) in trade payables	3,017	(3,497)	(895)	634	(6,870)
Increase (decrease) in other accounts payables	879	(253)	966	630	950
Increase (decrease) in deferred revenues	105	851	(56)	845	(171)
	(3,698)	(17,200)	4,656	(1,552)	(17,682)
Cash received (paid) during the period for:					
Interest paid	(750)	(605)	(191)	(221)	(864)
Interest received	1,188	1,479	329	492	1,921
Taxes paid	(121)	(19)	(62)	(13)	(56)
	317	855	76	258	1,001
Net cash provided by operating activities	$ 37,641	$ 17,924	$ 19,864	$ 10,416	$ 25,490

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

	Nine months period ended September, 30		Three months period ended September, 30		Year ended December 31,
	2026	2025	2026	2025	2025
	Unaudited				
	U.S Dollars in thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	$ (6,638)	$ (7,071)	$ (3,558)	$ (3,589)	$ (9,846)
Investment in short term investments, net	-	-	40,660	-	-
Proceeds from sale of property and equipment	12	8	12	-	8
Net cash provided by (used in) investing activities	(6,626)	(7,063)	37,114	(3,589)	(9,838)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	6	49	3	-	50
Repayment of lease liabilities	(1,331)	(833)	(474)	(415)	(972)
Repayment of other long-term liabilities	(5,404)	(4,848)	(827)	(339)	(5,889)
Dividends Paid	(24,232)	(11,534)	(9,811)	-	(11,534)
Net cash used in financing activities	(30,961)	(17,166)	(11,109)	(754)	(18,345)
Exchange differences on balances of cash and cash equivalent	(206)	(133)	(25)	(61)	(273)
Increase (decrease) in cash and cash equivalents	(152)	(6,438)	45,844	6,012	(2,966)
Cash and cash equivalents at the beginning of the period	75,469	78,435	29,473	65,985	78,435
Cash and cash equivalents at the end of the period	$ 75,317	$ 71,997	$ 75,317	$ 71,997	$ 75,469
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 1,275	$ 870	$ 590	$ 360	$ 1,221
Purchase of property and equipment and Intangible assets	$ 722	$ 555	$ 722	$ 555	$ 2,523

NON-IFRS MEASURES

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2026	2025	2026	2025	2025
	U.S Dollars in thousands				
Net income	$ 21,384	$ 16,636	$ 7,990	$ 5,296	$ 20,198
Taxes on income	3,903	2,097	1,717	1,071	3,269
Financial expense (income), net	1,547	3,949	664	1,449	2,766
Depreciation and amortization expense	11,668	11,122	3,926	3,765	14,924
Non-cash share-based compensation expenses	2,437	387	917	117	845
Adjusted EBITDA	$ 40,939	$ 34,191	$ 15,214	$ 11,698	$ 42,002

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EACH LIFE IS UNIQUE

Q3/2026 & 9M/2026 Investors Call

NASDAQ: KMDA; TASE: KMDA.TA

November 2026

FORWARD-LOOKING STATEMENT

This presentation is not intended to provide investment or medical advice.

This presentation contains forward-looking statements, which express the current beliefs and expectations of Kamada's management. Such statements include the 2026 financial guidance, roadmap for continued double-digit profitable growth strategy, expectation for double-digit growth in revenues and profitability in 2027, dividend payment of $0.14 per share (totaling approximately $8.0M) to be paid during December 2026, expectation that demand for KEDRAB® will continue to increase year over year in 2026, GLASSIA® related sales growth prospects and estimated range of $10-20M of royalty income on account of GLASSIA in future years, expected increase in CYTOGAM® sales to be supported by expected new clinical data demonstrating the product's properties, expected launch of additional biosimilar products in the Israeli market and expectation to generate annual sales of $20-25M by 2030, expansion of the distribution segment to the MENA region, advancement and future expected revenues of approximately $50M over the next 3 years from sales of normal source plasma, and the aim to secure new business development and M&A opportunities to support continued growth. These statements involve several 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 including, but not limited to, risks relating to Kamada's ability to successfully develop and commercialize its products and product candidates, progress and results of any development activities, 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, difficulties in predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, restraints 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 2025 Annual Report on Form 20-F (filed on March 11, 2026), 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.



RECORD-HIGH NINE-MONTH RESULTS
INCREASING 2026 ANNUAL GUIDANCE

EXECUTING ON OUR PLAN
PROJECTING DOUBLE-DIGIT PROFITABLE GROWTH FOR FY2027

9M-2026 DELIVERING RECORD-HIGH RESULTS

YoY DOUBLE DIGIT REVENUE AND PROFITABLE INCREASE

REVENUE

2026	2025	
$152.2	$135.8	12%

Adj. EBITDA

2026	2025	
$40.9	$34.2	20%

EPS

2026	2025	
$0.37	$0.29	28%

Operating Cash Flow

2026	2025	
$37.6	$17.9	110%

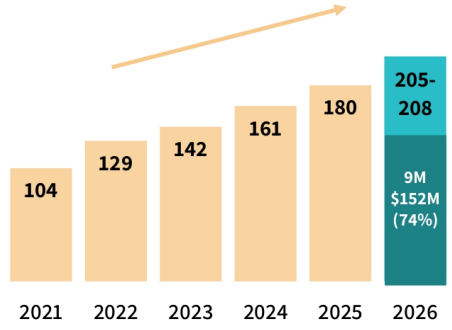
Declared cash dividend of $0.14 per share (approx. $8.0M) to be paid on December 9, 2026

Together with dividend payments made earlier this year amount to $0.56 per share (approx. $32.2M) for the year

DELIVERING ANNUAL DOUBLE-DIGIT PROFITABLE GROWTH

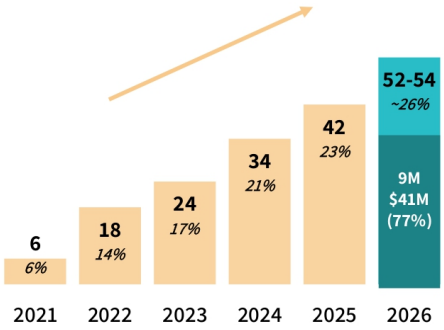
INCREASED 2026 ANNUAL GUIDANCE - $205M – $208M IN REVENUES AND $52M – $54M OF ADJUSTED EBITDA

REVENUES US$M
14% CAGR



2026 represents annual guidance; 9M/26 actual performance

ADJUSTED EBITDA US$M
53% CAGR



2026 represents annual guidance; 9M/26 actual performance

Projects Double-Digit Growth in Revenues and Profitability in 2027; Detailed Guidance to be Provided in January 2027

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KAMADA'S
GROWTH DRIVERS





New M&A Opportunities
Support growth through commercial stage M&A transactions

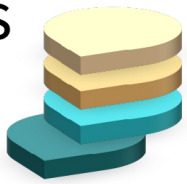
Plasma Sales
Secured a 3-year app. $50M plasma sales agreement with a leading biopharmaceutical company

In-licensing Partnerships
Commercialization & Distribution of third parties' biopharmaceutical products in Israel & MENA

Specialty Plasma Therapies
Portfolio of 6 FDA-approved products marketed in over 30 territories

6 FDA-APPROVED SPECIALTY PLASMA PRODUCTS

KEY FOCUS ON TRANSPLANTS & RARE CONDITIONS





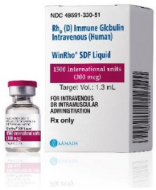
KEDRAB®
[Rabies Immune Globulin (Human)] Post exposure prophylaxis of rabies infection



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



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



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



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



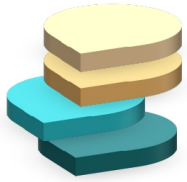
HEPAGAM B®
[Hepatitis B Immune Globulin (Human)] Prevention of HBV recurrence following liver transplants

For Important Safety Information, visit www.Kamada.com

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DISTRIBUTION SEGMENT GROWTH

EXCLUSIVE DISTRIBUTOR IN ISRAEL & MENA FOR BIOPHARMACEUTICAL COMPANIES



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

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

Expanding the distribution segment model to the Middle East (MENA) region with new agreements being signed

Two biosimilars launched in 2024-2025 and announced the launch of two additional products during October 2026; additional products expected to be launched in the coming years

Biosimilar portfolio expected to generate annual sales of $20-25M by 2030

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**

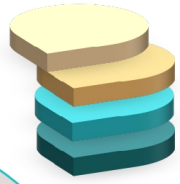
Operating three FDA Approved plasma collection centers in **Texas; Houston, San Antonio** and **Beaumont**

In July 2026 announced **a 3-year app. $50M sales agreement to supply NSP** to a leading biopharmaceutical company focused on plasma-derived therapies



M&A TRANSACTIONS

AIMING TO SECURE NEW BUSINESS DEVELOPMENT AND M&A TRANSACTIONS 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 as well as marketing infrastructure
- Strong financial position, commercial infrastructure and proven successful M&A capabilities

RECORD-HIGH 9M-26 FINANCIAL RESULTS

US $ M	9M/26	9M/25	Q3/26	Q3/25	FY/2025	DETAILS
PROPRIETARY	128.1	118.0	44.2	39.5	156.2	Driven by KEDRAB® in the U.S. market as well as VARIZIG® and HEPAGAM®
DISTRIBUTION	24.1	17.8	7.8	7.5	24.3	
TOTAL REVENUES	**152.2**	**135.8**	**52.0**	**47.0**	**180.5**	**9M-26 - 12% YoY increase**
GROSS PROFIT	64.9	59.4	23.3	19.8	76.4	
GROSS MARGIN	**43%**	**44%**	**45%**	**42%**	**42%**	
OPEX	(38.1)	(36.8)	(13.0)	(11.9)	(50.2)	
NET PROFIT	21.4	16.6	8.0	5.3	20.2	**9M-26 - 29% YoY increase**
Adjusted EBITDA[1]	**40.9**	**34.2**	**15.2**	**11.7**	**42.0**	**9M-26 - 20% YoY increase; 27% of revenues**
CASH	75.3	72.0			75.5	Paid dividend of $14.4M and $9.8M in April and September 2026, respectively
TOTAL ASSETS	382.7	377.2			378.7	Including acquisition related intangible assets ($117M @ September 2026)
LEASE LIABILITIES	11.7	11.5			11.6	
CONTINGENT LIABILITIES	56.4	62.9			60.4	Acquisition related contingent consideration
EQUITY	268.4	265.2			269.1	
NET CASH (DEBT)	7.2	(2.3)			3.5	Available cash net of contingent and lease liabilities

1. Adjusted EBITDA is defined as net income, plus (i) tax expense, (ii) financial income (expense), net, (iii) depreciation and amortization; and (iv) 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

$205-208M[1]
2026 Revenues Guidance

14%
CAGR
(from 2021)

$52-54M[1]
2026 Adj. EBITDA Guidance

$75.3M
Unaudited Cash
(Sep 30, 2026)

4
Growth Drivers



6
FDA-Approved Products


KEDRAB®


GLASSIA®


CYTOGAM®


WINRHO®


VARIZIG®


HEPAGAM B®

1. Mid points of updated annual 2026 guidance represent 14% and 26% increase in revenues and adj. EBITDA, respectively

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THANK YOU

NASDAQ: KMDA; TASE: KMDA.TA

www.kamada.com

NON-IFRS MEASURES – ADJUSTED EBITDA

US $ M	9M/26	9M/25	Q3/26	Q3/25	FY/2025
NET PROFIT	**21.4**	**16.6**	**8.0**	**5.3**	**20.2**
TAXES ON INCOME	3.9	2.1	1.7	1.1	3.3
REVALUATION OF ACQUISITION RELATED CONTINGENT CONSIDERATION	1.4	4.1	0.9	1.7	2.7
OTHER FINANCIAL EXPENSE, NET	0.2	(0.1)	(0.2)	(0.2)	0.1
AMORTIZATION OF ACQUISITION RELATED INTANGIBLE ASSETS	5.3	5.3	1.8	1.8	7.1
OTHER DEPRECIATION AND AMORTIZATION EXPENSES	6.4	5.8	2.2	2.0	7.9
NON-CASH SHARE-BASED COMPENSATION EXPENSES	2.4	0.4	0.9	0.1	0.8
ADJUSTED EBITDA	**40.9**	**34.2**	**15.2**	**11.7**	**42.0**

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

KEDRAB/KAMRAB

A GLOBAL LEADER IN ANTI-RABIES IMMUNE GLOBULIN (HRIG)

Only 2
FDA approved products

The only anti-Rabies IgG product with FDA approved label confirming **safety and effectiveness in children**

$54M (2025 revenues)
2026 demand demonstrating continues growth year over year

Leading HRIG
in Canada, Australia, Israel, Latin America and additional territories

$180M
Total estimated U.S HRIG market size

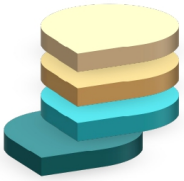


For Important Safety Information, visit https://kedrab.com/

kamada

GLASSIA

LIQUID AAT FOR THE TREATMENT OF AAT DEFICIENCY (AATD)



Licensed to Takeda in the USA, Canada, Australia and New Zealand

Commencing in 2022, Takeda is paying Kamada royalties, at a rate of 6% through 2040; Projected royalties in the range of $10M to $20M per year

Outside the Takeda territories, GLASSIA is marketed by Kamada through a network of partners and distributors. Key countries include Argentina, Switzerland, Russia, Israel, and other international markets.

GLASSIA sales are expected to continue growing, as a result of better disease awareness and patients' diagnosis.



$16M
2025 Royalty from Takeda

$19M
2025 Glassia sales incl. sales milestone; Up 27% over 2024

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.

Initiated the investigator-initiated SHIELD study, conducted by leading experts and KOLs in CMV and organ transplantation, investigating the benefits of CYTOGAM in reducing the risk of late CMV in kidney transplant recipients.



$17M
2025 Revenues

Sales Growth
To be supported by new clinical data demonstrating product's unique properties

For Important Safety Information, visit https://cytogam.com/safety/

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Exhibit 99.4

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2026

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Condensed Consolidated interim Statements of Financial Position	1
Condensed Consolidated interim Statements of Profit or Loss and Other Comprehensive Income	2
Condensed Consolidated interim Statements of Changes in Equity	3-5
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Notes to the Interim Consolidated Financial Statements	8-14

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of September 30,		As of December 31,
	2026	2025	2025
	Unaudited		
Assets	U.S. Dollars in thousands		
Current Assets			
Cash and cash equivalents	$ 75,317	$ 71,997	$ 75,469
Trade receivables, net	27,300	31,379	27,007
Other accounts receivables	4,924	3,945	5,656
Inventories	92,705	85,413	84,943
Total Current Assets	200,246	192,734	193,075
Non-Current Assets			
Property, plant and equipment, net	43,814	38,100	41,367
Right-of-use assets	8,873	9,189	8,900
Intangible assets and other long-term assets	92,282	99,186	97,511
Goodwill	30,313	30,313	30,313
Contract assets	7,188	7,688	7,544
Total Non-Current Assets	182,470	184,476	185,635
Total Assets	$ 382,716	$ 377,210	$ 378,710
Liabilities			
Current Liabilities			
Current maturities of lease liabilities	2,330	1,912	2,121
Current maturities of other long-term liabilities	5,745	10,585	9,923
Trade payables	26,475	24,875	23,242
Other accounts payables	13,404	9,443	12,108
Deferred revenues	105	1,022	-
Total Current Liabilities	48,059	47,837	47,394
Non-Current Liabilities			
Lease liabilities	9,389	9,558	9,440
Contingent consideration	21,891	19,730	20,372
Other long-term liabilities	28,733	32,539	30,113
Deferred Tax	5,465	1,723	1,651
Employee benefit liabilities, net	811	591	670
Total Non-Current Liabilities	66,289	64,141	62,246
Shareholder's Equity			
Ordinary shares	15,093	15,077	15,078
Additional paid in capital net	268,626	268,222	268,283
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(64)	346	177
Capital reserve from share-based payments	7,805	5,339	5,711
Capital reserve from employee benefits	320	374	385
Accumulated deficit	(19,922)	(20,636)	(17,074)
Total Shareholder's Equity	268,368	265,232	269,070
Total Liabilities and Shareholder's Equity	$ 382,716	$ 377,210	$ 378,710

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		
	U.S. Dollars in thousands				
Revenues from proprietary products	$ 128,111	$ 117,976	$ 44,185	$ 39,523	$ 156,206
Revenues from distribution	24,084	17,806	7,849	7,487	24,254
Total revenues	152,195	135,782	52,034	47,010	180,460
Cost of revenues from proprietary products	66,924	61,464	22,118	20,884	83,928
Cost of revenues from distribution	20,353	14,878	6,581	6,364	20,125
Total cost of revenues	87,277	76,342	28,699	27,248	104,053
Gross profit	64,918	59,440	23,335	19,762	76,407
Research and development expenses	6,700	10,101	2,319	2,636	12,995
Selling and marketing expenses	14,475	13,573	4,784	4,505	18,455
General and administrative expenses	16,891	13,084	5,843	4,819	18,724
Other expenses (income)	18	-	18	(14)	-
Operating income	26,834	22,682	10,371	7,816	26,233
Financial income	1,188	1,479	329	492	1,921
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	(572)	(766)	121	(43)	(1,171)
Revaluation of long-term liabilities	(1,366)	(4,057)	(876)	(1,677)	(2,652)
Financial expenses	(797)	(605)	(238)	(221)	(864)
Income before tax on income	25,287	18,733	9,707	6,367	23,467
Taxes on income	(3,903)	(2,097)	(1,717)	(1,071)	(3,269)
Net income	$ 21,384	$ 16,636	$ 7,990	$ 5,296	$ 20,198
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	600	770	(184)	207	1,069
Net amounts transferred to the statement of profit or loss for cash flow hedges	(841)	(475)	(40)	(317)	(943)
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	(65)	10	(74)	-	21
Total comprehensive income	$ 21,078	$ 16,941	$ 7,692	$ 5,186	$ 20,345
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	$ 0.37	$ 0.29	$ 0.14	$ 0.09	$ 0.35
Diluted net earnings per share	$ 0.37	$ 0.29	$ 0.14	$ 0.09	$ 0.35

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from Share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S. Dollars in thousands							
Balance as of January 1, 2026	$ 15,078	$ 268,283	$ (3,490)	$ 177	$ 5,711	$ 385	$ (17,074)	$ 269,070
Net income	-	-	-	-	-	-	21,384	21,384
Other comprehensive income (loss), net of tax	-	-	-	(241)	-	(65)	-	(306)
Total comprehensive income (loss)	-	-	-	(241)	-	(65)	21,384	21,078
Exercise and forfeiture of share-based payment into shares	15	343	-	-	(343)	-	-	15
Cost of share-based payment	-	-	-	-	2,437	-	-	2,437
Dividend declared	-	-	-	-	-	-	(24,232)	(24,232)
Balance as of September 30, 2026	$ 15,093	$ 268,626	$ (3,490)	$ (64)	$ 7,805	$ 320	$ (19,922)	$ 268,368

	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	-	-	-	-	-	-	16,636	16,636
Other comprehensive income (loss)	-	-	-	295	-	10	-	305
Total comprehensive income (loss)	-	-	-	295	-	10	16,636	16,941
Exercise and forfeiture of share-based payment into shares	49	1,289	-	-	(1,364)	-	-	(26)
Cost of share-based payment	-	-	-	-	387	-	-	387
Dividend declared	-	-	-	-	-	-	(11,534)	(11,534)
Balance as of September 30, 2025	$ 15,077	$ 268,222	$ (3,490)	$ 346	$ 5,339	$ 374	$ (20,636)	$ 265,232

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited							
	U.S. Dollars in thousands							
Balance as of July 1, 2026	$ 15,081	$ 268,404	$ (3,490)	$ 160	$ 7,110	$ 394	$ (18,101)	$ 269,558
Net income	-	-	-	-	-	-	7,990	7,990
Other comprehensive income (loss)	-	-	-	(224)	-	(74)	-	(298)
Total comprehensive income (loss)	-	-		(224)	-	(74)	7,990	7,692
Exercise and forfeiture of share-based payment into shares	12	222	-	-	(222)	-	-	12
Cost of share-based payment	-	-	-	-	917	-	-	917
Dividend declared	-	-	-	-	-	-	(9,811)	(9,811)
Balance as of September 30, 2026	$ 15,093	$ 268,626	$ (3,490)	$ (64)	$ 7,805	$ 320	$ (19,922)	$ 268,368

	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 July 1, 2025	$ 15,077	$ 268,243	$ (3,490)	$ 456	$ 5,226	$ 374	$ (25,932)	$ 259,954
Net income	-	-	-	-	-	-	5,296	5,296
Other comprehensive income (loss)	-	-	-	(110)	-	-	-	(110)
Total comprehensive income (loss)	-	-	-	(110)	-	-	5,296	5,186
Exercise and forfeiture of share-based payment into shares	-	(21)	-	-	(4)	-	-	(25)
Cost of share-based payment	-	-	-	-	117	-	-	117
Balance as of September 30, 2025	$ 15,077	$ 268,222	$ (3,490)	$ 346	$ 5,339	$ 374	$ (20,636)	$ 265,232

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from share based payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	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	-	-	-	-	-	-	20,198	20,198
Other comprehensive income (loss), net of tax)	-	-	-	126	-	21	-	147
Total comprehensive income (loss)	-	-	-	126	-	21	20,198	20,345
Exercise and forfeiture of share-based payment into shares	50	1,450	-	-	(1,450)	-	-	50
Cost of share-based payment	-	-	-	-	845	-	-	845
Dividend declared ($0.20 per share)	-	-	-	-	-	-	(11,534)	(11,534)
Income tax impact associated with issuance of shares	-	(100)	-	-	-	-	-	(100)
Balance as of December 31, 2025	$ 15,078	$ 268,283	$ (3,490)	$ 177	$ 5,711	$ 385	$ (17,074)	$ 269,070

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months period ended September, 30		Three months period ended September, 30		Year ended December 31,
	2026	2025	2026	2025	2025
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 21,384	$ 16,636	$ 7,990	$ 5,296	$ 20,198
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation and amortization	11,668	11,117	3,926	3,760	14,918
Financial expenses, net	1,547	3,949	664	1,449	2,766
Cost of share-based payment	2,437	387	917	117	845
Taxes on income	3,903	2,097	1,717	1,071	3,269
Loss (gain) from sale of property and equipment	18	(8)	18	-	(8)
Change in employee benefit liabilities, net	65	91	(100)	17	183
	19,638	17,633	7,142	6,414	21,973
Changes in asset and liability items:					
Decrease (increase) in trade receivables, net	(541)	(9,705)	9,407	(1,035)	(5,407)
Decrease (increase) in other accounts receivables	249	1,666	946	588	(535)
Increase in inventories	(7,763)	(6,593)	(5,831)	(3,333)	(6,124)
Decrease in contract asset	356	331	119	119	475
Increase (decrease) in trade payables	3,017	(3,497)	(895)	634	(6,870)
Increase (decrease) in other accounts payables	879	(253)	966	630	950
Increase (decrease) in deferred revenues	105	851	(56)	845	(171)
	(3,698)	(17,200)	4,656	(1,552)	(17,682)
Cash received (paid) during the period for:					
Interest paid	(750)	(605)	(191)	(221)	(864)
Interest received	1,188	1,479	329	492	1,921
Taxes paid	(121)	(19)	(62)	(13)	(56)
	317	855	76	258	1,001
Net cash provided by operating activities	$ 37,641	$ 17,924	$ 19,864	$ 10,416	$ 25,490

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Nine months period ended September, 30		Three months period ended September, 30		Year ended December 31,
	2026	2025	2026	2025	2025
	Unaudited				
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	$ (6,638)	$ (7,071)	$ (3,558)	$ (3,589)	$ (9,846)
Investment in short term investments, net	-	-	40,660	-	-
Proceeds from sale of property and equipment	12	8	12	-	8
Net cash provided by (used in) investing activities	(6,626)	(7,063)	37,114	(3,589)	(9,838)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	6	49	3	-	50
Repayment of lease liabilities	(1,331)	(833)	(474)	(415)	(972)
Repayment of other long-term liabilities	(5,404)	(4,848)	(827)	(339)	(5,889)
Dividends Paid	(24,232)	(11,534)	(9,811)	-	(11,534)
Net cash used in financing activities	(30,961)	(17,166)	(11,109)	(754)	(18,345)
Exchange differences on balances of cash and cash equivalent	(206)	(133)	(25)	(61)	(273)
Increase (decrease) in cash and cash equivalents	(152)	(6,438)	45,844	6,012	(2,966)
Cash and cash equivalents at the beginning of the period	75,469	78,435	29,473	65,985	78,435
Cash and cash equivalents at the end of the period	$ 75,317	$ 71,997	$ 75,317	$ 71,997	$ 75,469
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 1,275	$ 870	$ 590	$ 360	$ 1,221
Purchase of property and equipment and Intangible assets	$ 722	$ 555	$ 722	$ 555	$ 2,523

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

Note 1:- General

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 of its commercial portfolio, including continued investment in the commercialization and life cycle management of its proprietary products, consisting of six FDA-approved specialty plasma-derived products: KEDRAB®, GLASSIA®, CYTOGAM®, VARIZIG®, WINRHO SDF® and HEPAGAM B®, as well as KAMRAB® and two equine-based anti-snake venom products. Second, distribution of third parties' pharmaceutical products in Israel and the MENA region through in-licensing partnerships including the launch of several biosimilar products in Israel. Third, the Company is ramping up 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 FDA approved operating plasma collection centers in the United States, in Beaumont, Houston, and San Antonio, Texas. Fourth, the Company aims to secure new mergers and acquisitions, business development, in-licensing and/or collaboration 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 profitable growth. 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.

In November 2021, the Company acquired, pursuant to an Asset Purchase Agreement, CYTOGAM, WINRHO SDF, VARIZIG and HEPAGAM B from Saol Therapeutics Ltd. (the "Saol APA"). 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 distributors.

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 and normal source plasma.
Distribution	Distribute imported drug products in Israel and MENA region, 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:- Significant Accounting Policies

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

The condensed consolidated interim 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". The condensed consolidated interim financial statements reflect all normal recurring adjustments that are, in the opinion of management, necessary to fairly present the information set forth herein. The condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2025, as they do not include all the information and disclosures required in the annual consolidated financial statements. Interim results are not necessarily indicative of the results for a full year.

b. Forthcoming requirements:

Presentation and Disclosure in Financial Statements – IFRS 18

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company has elected not to adopt early the new standard in these financial statements and continues to assess the expected effects of its application on the Company's financial statements.

The Company will apply for IFRS 18 retrospectively, in accordance with IAS 8.

IFRS 18 requires a more structured statement of profit or loss, including classification of income and expenses into five categories and presentation of two newly defined subtotals.

In addition, IFRS 18 introduces disclosures about management-defined performance measures ('MPMs'), enhanced principles for aggregation and disaggregation of information, as well as further detailed disclosures related to operating expenses by nature.

Based on the Company's assessment to date, the initial application of IFRS 18 is expected to result in changes to the Company's statement of profit or loss, statement of cash flows and, where relevant, related notes. However, neither net income nor net assets will change as a result of the Company's adoption of IFRS 18.

Statement of profit or loss

Under IFRS 18, the Company is required to classify all income and expenses into five categories in the statement of profit or loss - namely operating, investing, financing, income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity.

The Company has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

IFRS 18 defines operating income or loss and requires presentation of two newly defined subtotals, which are 'operating income or loss' and 'profit or loss before financing' and 'income taxes'. Although the adoption of IFRS 18 is not expected to affect the Company's net income, the Company expects that the operating income or loss subtotal will differ from the operating income subtotal previously presented by the Company.

In addition, IFRS 18 requires classification and presentation of operating expenses in line items by nature, function or using a mixed presentation. Based on its assessment to date, the Company preliminarily expects that a mixed presentation will provide the most useful, structured summary of its operating expenses.

Note 2:- Significant Accounting Policies

b. Forthcoming requirements (cont.):

The significant changes that IFRS 18 will introduce to the Company's statement of profit or loss will be as follows:

1) Foreign exchange differences: Under IAS 1 the Company presents all foreign exchange differences in 'net finance costs'. Under IFRS 18, foreign exchange differences are classified in the same category as income and expenses from the items that gave rise to the differences.

Therefore, the Company will classify exchange differences in the operating, investing and financing categories.

2) Economic hedges: Under IAS 1, the Company presents changes in the fair value of derivatives for which hedge accounting is not applied but are used to manage the Company's exposure to foreign currency risk associated with operating expenses (such as payments to employees and suppliers) under 'net finance costs'. Under IFRS 18, gains and losses on such derivatives will be classified in the same category as the income and expenses affected by the risks that the derivatives are used to manage, i.e. under the operating category.

3) Income from short-term deposits: Under IAS 1, the Company presents interest and other income arising on deposits and cash and cash equivalents in 'finance income'. Under IFRS 18, the Company will classify this income into the investing category.

4) Measurement of liabilities arising from a business combination: Changes in the fair value of contingent consideration arising from a business combination, previously reported under finance income (expenses), will be reclassified under IFRS 18 to the operating category. Remeasurement of assumed financial liabilities arising from reassessment of expected cash flows, previously recognized under finance income (expenses), will also be reclassified to the operating category.

Management-defined performance measures (MPMs)

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate to users' management's view of an aspect of the financial performance of the entity as a whole.

The MPMs for which the Company will provide disclosures in its financial statements following the adoption of the new standard will be determined based on the MPMs published by the Company in its reports, investor presentations and any other information communicated publicly at that time.

Based on its assessment to date, the Company expects adjusted EBITDA to meet the definition of an MPM.

Consequential amendments

Upon adoption of IFRS 18 and the consequential amendments to IAS 7, the Company will be required to use the newly defined operating income or loss subtotal as the starting point for the statement of cash flows under the indirect method.

The consequential amendments to IAS 7 also introduce specific requirements for the classification of cash flows arising from interest and dividends. The Company expects to classify interest paid as cash outflows from financing activities and interest received as cash inflows from investing activities, rather than within operating activities, as currently presented. Dividends paid will continue to be classified as cash outflows from financing activities.

Note 3:- Significant events in the reporting period

On March 11, 2026 the company announced that its Board of Directors has declared a cash dividend of $0.25 per share on the Company's common stock (totaling $14,421 thousand). The cash dividend was paid on April 7, 2026 to shareholders of record at the close of business on March 23, 2026.

On August 17, 2026, the company announced that its Board of Directors has declared a cash dividend of $0.17 per share on the Company's common stock (totaling $9,811 thousand). The cash dividend was paid on September 17, 2026, to shareholders of record at the close of business on August 27, 2026.

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 and normal source plasma.
Distribution	-	Distribute imported drug products in Israel and MENA region, which are manufactured by third parties.

Note 4:- Operating Segments (cont.)

b. Reporting on operating segments:

	Nine months period ended September 30, 2026		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Revenues	$ 128,111	$ 24,084	$ 152,195
Gross profit	$ 61,187	$ 3,731	$ 64,918
Unallocated corporate expenses			(38,084)
Finance expenses, net			(1,547)
Income before taxes on income			$ 25,287

	Nine months period ended September 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Revenues	$ 117,976	$ 17,806	$ 135,782
Gross profit	$ 56,512	$ 2,928	$ 59,440
Unallocated corporate expenses			(36,758)
Finance expenses, net			(3,949)
Income before taxes on income			$ 18,733

	Three months period ended September 30, 2026		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Revenues	$ 44,185	$ 7,849	$ 52,034
Gross profit	$ 22,067	$ 1,268	$ 23,335
Unallocated corporate expenses			(12,964)
Finance expenses, net			(664)
Income before taxes on income			$ 9,707

	Three months period ended September 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Revenues	$ 39,523	$ 7,487	$ 47,010
Gross profit	$ 18,639	$ 1,123	$ 19,762
Unallocated corporate expenses			(11,946)
Finance expenses, net			(1,449)
Income before taxes on income			$ 6,367

Note 4:- Operating Segments (cont.)

b. Reporting on operating segments:

	Year Ended December 31, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
Revenues	$ 156,206	$ 24,254	$ 180,460
Gross profit	$ 72,278	$ 4,129	$ 76,407
Unallocated corporate expenses			(50,174)
Finance expenses, net			(2,766)
Income before taxes on income			$ 23,467

c. Reporting on operating segments by geographic region:

	Nine months period ended September 30, 2026		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 85,543	$ -	$ 85,543
Israel	4,238	24,084	28,322
Latin America	18,407	-	18,407
Europe	9,335	-	9,335
Canada	8,113	-	8,113
Asia	1,059	-	1,059
Others	1,416	-	1,416
	$ 128,111	$ 24,084	$ 152,195

c. Reporting on operating segments by geographic region:

	Nine months period ended September 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 79,230	$ -	$ 79,230
Israel	4,746	17,806	22,552
Latin America	16,324	-	16,324
Canada	7,982	-	7,982
Europe	6,310	-	6,310
Asia	3,362	-	3,362
Others	22	-	22
	$ 117,976	$ 17,806	$ 135,782

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 4:- Operating Segments (cont.)

	Three months period ended September 30, 2026		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 28,152	$ -	$ 28,152
Latin America	8,997	-	8,997
Israel	*(332)	7,849	7,517
Europe	4,424	-	4,424
Canada	2,580	-	2,580
Asia	120	-	120
Others	244	-	244
	$ 44,185	$ 7,849	$ 52,034

* The Company recorded a non-cash revenue reversal of $935 thousand in the third quarter of 2026, which was associated with sales recorded in the second quarter of 2026, related to revision of estimated product returns.

	Three months period ended September 30, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A	$ 23,736	$ -	$ 23,736
Israel	1,710	7,487	9,197
Latin America	6,443	-	6,443
Europe	3,858	-	3,858
Canada	2,386	-	2,386
Asia	1,390	-	1,390
Others	-	-	-
	$ 39,523	$ 7,487	$ 47,010

	Year ended December 31, 2025		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Geographical markets			
U.S.A	$ 99,644	$ -	$ 99,644
Israel	5,309	24,254	29,563
Latin America	24,223	-	24,223
Canada	10,805	-	10,805
Europe	9,449	-	9,449
Asia	6,720	-	6,720
Others	56	-	56
	$ 156,206	$ 24,254	$ 180,460

Note 5:- Financial Instruments

a. Classification of financial instruments by fair value hierarchy

Financial assets (liabilities) measured at fair value

	Level 1	Level 2	Level 3
	U.S Dollars in thousands		
September 30, 2026			
Derivatives instruments	$ -	$ (84)	$ -
Contingent consideration	-	-	(21,891)
September 30, 2025			
Derivatives instruments	-	363	-
Contingent consideration	$ -	$	$ (22,571)
December 31, 2025			
Derivatives instruments	$ -	$ 197	$ -
Contingent consideration	$ -	$ -	$ (23,237)

During the nine months ended on September 30, 2026, 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.

With respect to the Company's commitment pursuant to the Saol APA to pay contingent consideration subject the achievement of sales thresholds, during the nine months ended on September 30, 2026, the fourth sales threshold was met and the Company paid a milestone payment in the amount of $3,000 thousands.

Note 6:- Subsequent events

a. In parallel to legal proceedings held in Geneva, Switzerland, described in note 17h of the Company's annual financial statements for the year ended December 31, 2025 included in the Company's annual report on form 20F filed on March 11, 2026, between the Company and a third-party, and its affiliate, previously engaged to distribute the Company's proprietary products in Russia and Ukraine (the "Distributor"), in May 2025, the Company initiated arbitration proceedings against the Distributor seeking recovery of outstanding amounts under the terminated distribution agreement totaling approximately $2.2 million, plus interest.

   On February 2, 2026, the Company filed its statement of claim with the arbitrator and on April 14, 2026, the Distributor filed its statement of defense and counterclaim in which the Distributor introduced a counterclaim which corresponds to the $6.7 million claim raised by it in the Geneva proceedings. The Company responded to the Distributor's counterclaim on August 4, 2026, and on October 13, 2026, the Distributor filed its statement of rejoinder and reply in which it maintained its position on all issues and increased its counterclaim to $15.5 million (from the $6.7 million previously claimed).

   The Company plans to file its rejoinder on the counterclaim during the second part of November 2026, with a pre-hearing conference and the final hearing scheduled for late November 2026 and mid-December 2026, respectively.

   Based on the assessment of the Company's legal counsel, the Company believes that the counterclaim filed by the Distributor with the arbitrator has weak merits. To date, it is not possible to assess the prospects of the Geneva legal proceedings and the arbitration proceedings and any potential liabilities and impact on the Company's business.

b. On November 8, 2026, the Company's Board of Directors declared a cash dividend of $0.14 per share on the Company's ordinary shares, totaling approximately $8.0 million. The cash dividend will be paid on December 9, 2026, to shareholders of record at the close of business on November 19, 2026.