

Cotia, May 7, 2026. **Blaū Farmacêutica**, a multinational leader in the pharmaceutical hospital segment and a pioneer in biotechnology in **Brazil**, announces its consolidated results for the 1st quarter of 2026 ("1Q26"). The Quarterly Information are in accordance with the International Accounting Standards (IFRS) issued by the IASB and have been audited by independent auditors in accordance with Brazilian and international auditing standards. This document was prepared based on the Quarterly Information, which were prepared in accordance with the accounting practices adopted in Brazil, which include the rules of the CVM and the pronouncements of the CPC.

1Q26 Results: Revenue and Recurring EBITDA growth, maintaining a cash position higher than debt

| (BRL mi) | 1Q26 | 1Q25 | Δ | 4Q25 | Δ |
|--|------------|------------|-------------|------------|-------------|
| Net Revenues | 435 | 373 | 17% | 389 | 12% |
| Hospital | 391 | 330 | 18% | 312 | 25% |
| Retail+Aesthetic | 44 | 43 | 2% | 77 | -43% |
| Gross Profit | 180 | 149 | 21% | 153 | 18% |
| Gross Margin | 41.4% | 40.1% | 130 bps | 39.4% | 200 bps |
| Recurring EBITDA | 104 | 83 | 25% | 69 | 51% |
| Recurring EBITDA Margin | 23.9% | 22.2% | 170 bps | 17.7% | 620 bps |
| Recurring Net Income | 36 | 63 | -42% | 37 | -3% |
| Adjusted Net Margin | 8.3% | 16.9% | -860 bps | 9.6% | -130 bps |
| Rec. Net Inc. ex. Exchange Var. | 58 | 54 | 8% | 26 | 122% |
| Net Inc. ex. Exchange Var. Margin | 13.3% | 14.4% | -110 bps | 6.7% | 660 bps |
| Working Capital | 949 | 851 | 12% | 886 | 7% |
| % Net Revenue LTM | 53.8% | 48.1% | 570 bps | 52.1% | 170 bps |
| Total CAPEX | 50 | 56 | -10% | 130 | -62% |
| % Net Revenue | 11.4% | 14.9% | -350 bps | 33.3% | -2,190 bps |
| Net Debt | -15 | 67 | - | -53 | -71% |
| Leverage | 0.0x | 0.2x | -0.2x | -0.1x | 0.1x |

1Q26 Highlights:

- **Net Revenue grows 17% to BRL 435 million:**
 - **Hospital segment grows 18%**, driven by the public channel and launches. New lines have not yet contributed to Revenue, being offset for a resilience in the demand for mature products on the private channel.
 - **Launches grew 33%**, reaching 6.7% of Total Revenue (+80bps vs. 1Q25).
 - **Retail+Aesthetics segment grows 2%** compared to 1Q25.
- **Gross Profit follows a positive trend and advances 21%**, with margin growing 130bps vs. 1Q25.
- **Recurring EBITDA up 25%**, with margin growing 170bps in the same period.
- **Net Income was impacted by exchange rate variation**, with a large part of cash in foreign currency since the receipt of Prothya's divestment.
- **Recurring Net Income ex. Exchange Variation of BRL 58 million**, growth of 8% vs. 1Q25.
- **Improvement in Inventories**, however, reduced financing from suppliers to take advantage of a favorable exchange rate, leads to a sequential increase in Working Capital.
- **Zero leverage**, compared to 0.2x in 1Q25.

Message from Management

First positive signs in 2026

We started to capture the opportunities of 2026 in this first quarter, aware that in some points, there is still a lot of room for improvement. In the 4Q25 release, we reinforced that the results of that quarter were a one-off, and that they did not represent the Company's growth trend, due to several positive drivers such as expansion of production capacity, return of growth in the public channel and acceleration of the launch pipeline. In addition, it is expected that the attractive growth of the pharmaceutical market will continue, driven by a secular trend of population aging, early diagnosis, expansion of hospital beds, and expansion of access due to the fall of patents.

Revenue grew 17% year-on-year, at a similar pace to the CAGR of the Company's last 10 years until 2025 (16%), proving once again the track record of delivering results, especially analyzing in longer windows, which are more consistent with the nature of the pharmaceutical business.

The quarter's result had an important contribution from the public channel, especially the Company's Core of biological products, reversing a downward trend in the channel in recent years, which was mainly due to the confusing regulatory environment between the beginning of the pandemic and mid-2024, when Blau finally managed to resume the legitimacy of federal bids in the Brazilian Supreme Court. In 2025, we have already noticed a stabilization in the public channel, and now in 1Q26, we have resumed growth and we expect this trend to continue. Blau is very competitive, whether in the public or private channel, and the latter has sustained the Company's growth and diversification in recent years, while the public environment has been unfavorable. The expectation is that now both channels will contribute to growth in the coming years.

Analyzing the private channel in 1Q26, the new lines have not yet contributed to Revenue, but the performance was still positive. Mature products performed better than expected, showing a resilience of demand. Another positive point was the 33% growth in launches, which, despite still having a low share in the Company's current results, show a trend that gives us even more confidence in the transformational investments in new products that are in progress, especially (but not only) monoclonal antibodies.

Of the four new lines we announced, two are already complete and we are waiting for Anvisa's certification, which is taking longer than expected. The other two lines are under construction, and we expect at least one of them to contribute to Revenue in 2026, and the last one in early 2027. The new lines, even partially, should already help the year's growth, and the full effect of this increase in production capacity should be one of the main growth levers in 2027.

Analyzing the Company's margins, we note the continuation of the positive trend in Gross Margin, in a combination of a more favorable exchange rate and greater efficiency in the factories. In expenses, there has not yet been a dilution in the quarter, but that should be seen especially in the second half of the year, which the comparison basis is more similar to the current amount of expenses.

We know that we can use the Company's resources more efficiently, and we are working together with consultancies to optimize the organizational structure and processes, planning to capture the benefits of this project more intensely from 2027 onwards.

In working capital, there was a slight improvement in inventories, and we are working to intensify this optimization, that had an impact on RD&I stocks for the production of pembrolizumab. In customer accounts receivable, there was stability in the days of receivables, which can be considered a victory in face of the persistent scenario of high interest rates. Finally, supplier financing fell punctually in the quarter to take advantage of the more favorable exchange rate. We hope that the amount will normalize and that the benefits of a lower cost will gradually be captured.

Reflections on the 5 years of the IPO

In April 2026, we celebrated the 5-year anniversary of the Company's IPO, a period that was extremely important for Blau's evolution, whether in business or corporate governance aspects, being a crucial move thinking about the succession and perpetuity of the Company.

The capital structure improved significantly after the IPO in April 2021, and the merit was to keep it healthy during an intense interest rate hike, followed by a prolonged period of maintenance at a very high level. There were investments that have not yet brought the expected results and others that had to be postponed given market conditions, it is true, but it was evident that the Board of Directors and Executive Board had a good dimensioning of the risks, in addition to a proof of resilience, overcoming the adverse effects of the macro, of the sale of products without registration for a long period in the public channel, delays in the approval of new products by the regulator, and several other daily challenges that showed the Company's rapid capacity to react and adapt.

Among the investments that were assertive, there is the highlight for the expansion of production capacity and new products, which continue to be the main growth levers when we look at the coming years. The first post-IPO expansion was P210, a building within the Cotia industrial complex that began operating at the end of 2022 and reached maximum capacity in 2025 and was also a contributor to the increase in efficiency and productivity in the period. In 2023, the acquisition of Bergamo was fundamental for the expansion in oncology, with an opportunistic acquisition value below the book value and accelerated optimization of the asset, which in just 2 years has already reached a margin similar to the other Blau facilities, resulting in a post-synergy multiple of only 2x EV/EBITDA.

The launches, even with the issue of delays by the regulator, have grown consistently and were fundamental for the Company's diversification. The point is that the next cycle is focused on even more relevant and differentiated products, which results in an amount of investments even higher than the amount of contribution from the Revenue of the launches. Imagine the Company's potential for generating results when this trend is reversed. Until then, we should show accelerated growth in our addressable market, which has the potential to double in the next 3 years and triple after the launch of all four monoclonal antibodies currently developed and produced locally by Blau.

We are aware that the return to shareholders was far from ideal in the period, in a "perfect storm" of unfavorable macro and market conditions, negative impacts on the public channel and the beginning of a new investment cycle that initially penalizes the Company's results and returns, but which will substantially raise the Company's level in the coming years.

We are convinced that Blau is a company better positioned today than in its IPO, with greater growth potential, greater investment capacity, maintenance of a healthy capital structure and a better risk-return ratio, which makes it impossible to dilute shareholders at the current price, despite the reduced liquidity of the stock. We are seeing a potential improvement in macro and market conditions, along with better operational momentum for the Company, which is beginning to reap the rewards of previous years' investments. We have no doubt that as the results materialize, the market will reward our shares, opening up new opportunities to generate more value for all stakeholders.

Marcelo Hahn, CEO and founder

About Blau Farmacêutica

Blau Farmacêutica is a regional company with a strong presence in Latin America, a leader in the pharmaceutical hospital segment* and a pioneer in biotechnology in Brazil.

We are a publicly traded company listed on the Brazilian Stock Exchange (B3) under the ticker "BLAU3". Our commitment is to offer innovative drugs of high complexity, ensuring efficacy, safety and quality to provide the patient with the best therapy option, as defined by the medical team and/or health professionals.

We cover areas such as immunology, hematology, oncology, nephrology, infectious diseases, and anesthesiology, among others. We operate in three business units: Onco-Hemato and Specialties, Pharma/Retail, and Aesthetics.

*Source: IQVIA 2025

Hospital Segment (85% of Net Revenue in 2025)

- **Onco-Hemato and Specialties**

Onco-Hemato consolidates drugs for the treatment of cancer and diseases related to blood and hematopoietic organs. The Specialties part, on the other hand, is composed of medicines that are used in the hospital's daily life, in most specialized treatments for infectious diseases and special treatments. It encompasses products such as antibiotics, muscle relaxants, analgesics, and anesthetics, among others.

Retail+Aesthetics+Plasma Segment (15% of Net Revenue in 2025)

- **Pharma/Retail**

These are medicines and products sold in retail outlets for various types of indications, especially for chronic diseases such as rheumatoid arthritis and anemia, as well as oncology, gynecology, anticoagulants, gastroenterology, infectious diseases, gels, a complete line of male condoms, among others. We offer a wide range of medicines sold in pharmacies, both prescription and non-prescription.

- **Aesthetics**

These are innovative solutions for aesthetic procedures, in which we operate with one of the best portfolios for minimally invasive aesthetic treatments, to meet the needs of health professionals specializing in aesthetic procedures.

- **Hemarus**

Since June 2021, Blau has been operating in plasma collection under the Hemarus banner, establishing a network of centers in the United States. The collection and marketing of plasma takes place in modern facilities, in compliance with the standards set by the US Food and Drug Administration (FDA), ensuring safety and quality. Plasma donation is remunerated, and donors need to meet specific criteria to be eligible.

Research, Development & Innovation & Partnerships

Blau has two structures that support the Company's growth:

- (i) **Research, Development & Innovation (RD&I), Blau Inventta** – located in the industrial complex in Cotia and in the process of expansion – which develops highly complex products in the generics and biosimilars lines;
- (ii) **New Business & Partnerships** that seek to identify strategic partnerships to expand the portfolio, with a focus on technology transfers and local production of inputs and drugs.

Net Revenue from Launches reached BRL 135 million or 7.6% of Total Revenue in the last 12 months (LTM) through 1Q26, an increase of 23% compared to LTM 1Q25. In the same period, investments in RD&I (intangible and expenses) accumulated BRL 190 million or 10.8% of Total Revenue in LTM 1Q26, an increase of 9% compared to LTM 1Q25. Although Launch Revenue still represents less than investments in RD&I, it shows a trend that gives us even more confidence in transformational investments in new products that are in progress, especially (but not only) monoclonal antibodies.

In the 1st quarter of 2026, we obtained the approval of 06 medicines in Latin America, all of them products that are already available in Brazil, following the strategy of replicating the local portfolio in Latin America.

In addition, we submitted 07 drugs, 05 at ANVISA and 02 in Latin America, all new presentations of molecules already available in the portfolio.

Blau submitted to ANVISA drugs with a TAM¹ of approximately BRL 2.7 billion, which should be launched between 2026 and 2028.

| (BRL bi) | TAM ¹ |
|---|------------------|
| Products submitted to ANVISA ² | 2.7 |
| To be launched in 2026 | 1.2 |
| To be launched between 2027-2028 | 1.5 |

1) TAM = Total Addressable Market. Hospital segment only (source IQVIA).

2) It only considers products already submitted for approval by ANVISA and that have been or will be launched as of 2026.

Managerial Income Statement

| (BRL mi) | 1Q26 | 1Q25 | Δ | 4Q25 | Δ |
|--------------------------------------|------------|------------|---------------|-------------|---------------|
| Net Revenue | 435 | 373 | 16.6% | 389 | 11.7% |
| COGS | -255 | -224 | 14.0% | -236 | 7.9% |
| Gross Profit | 180 | 149 | 20.6% | 153 | 17.5% |
| Gross Margin | 41.4% | 40.1% | 130 bps | 39.4% | 200 bps |
| Sales | -34 | -29 | 17.1% | -33 | 1.5% |
| G&A | -42 | -36 | 18.2% | -43 | -1.9% |
| D&A | -9 | -7 | 16.5% | -11 | -21.1% |
| RD&I | -10 | -7 | 56.5% | -13 | -21.9% |
| PDA | -3 | -1 | 176.9% | -3 | 19.7% |
| Others | 3 | 40 | -92.6% | -2 | - |
| Total expenses | -95 | -39 | 143.8% | -105 | -9.4% |
| % Net Revenue | -21.8% | -10.4% | -1,140 bps | -26.9% | 510 bps |
| Depreciation and Amortization | 19 | 14 | 29.4% | 20 | -7.8% |
| % Net Revenue | 4.3% | 3.9% | 40 bps | 5.2% | -90 bps |
| EBITDA | 104 | 125 | -16.8% | 69 | 51.1% |
| EBITDA Margin | 23.9% | 33.5% | -960 bps | 17.7% | 620 bps |
| EBIT | 85 | 111 | -22.9% | 49 | 75.6% |
| % Net Revenue | 19.6% | 29.6% | -1,000 bps | 12.5% | 710 bps |
| Financial Revenue | 13 | 12 | 13.3% | 97 | -86.5% |
| Financial Expenses | -46 | -7 | 535.4% | -101 | -54.5% |
| Financial Result | -33 | 4 | - | -4 | 659.6% |
| % Net Revenue | -7.6% | 1.2% | -880 bps | -1.1% | -650 bps |
| Earnings before Taxes | 52 | 115 | -54.5% | 44 | 18.1% |
| % Net Revenue | 12.0% | 30.8% | -1,880 bps | 11.3% | 70 bps |
| Current | -8 | -8 | -4.6% | -7 | 15.2% |
| Deffered | -8 | -16 | -48.6% | 0 | - |
| Income Tax and CSLL | -16 | -24 | -34.0% | -7 | 133.7% |
| % Effective Tax Rate | -30.5% | -21.0% | -950 bps | -15.4% | -1,510 bps |
| Controlling shareholders | 36 | 91 | -60.1% | 36 | 0.1% |
| Non-controlling shareholders | 0 | 0 | - | 1 | -100.2% |
| Net Income | 36 | 91 | -60.0% | 37 | -2.9% |
| Net Margin | 8.3% | 24.3% | -1,600 bps | 9.6% | -130 bps |
| (-) Sale of Registration | 0 | -42 | -100.0% | 0 | - |
| Recurring EBITDA | 104 | 83 | 25.2% | 69 | 51.1% |
| Recurring EBITDA Margin | 23.9% | 22.2% | 170 bps | 17.7% | 620 bps |
| Net Income Adjustments | 0 | -28 | -100.0% | 0 | - |
| Recurring Net Income | 36 | 63 | -42.4% | 37 | -2.9% |
| Recurring Net Margin | 8.3% | 16.9% | -860 bps | 9.6% | -130 bps |

Net Revenue

| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|--------------------------|------------|------------|------------|------------|-------------|
| Hospital | 391 | 330 | 18% | 312 | 25% |
| Mature Portfolio | 361 | 308 | 17% | 274 | 32% |
| Launches | 29 | 22 | 33% | 38 | -24% |
| Retail+Aesthetics | 44 | 43 | 2% | 77 | -43% |
| Total Net Revenue | 435 | 373 | 17% | 389 | 12% |

Net Revenue reached BRL 435 million in 1Q26, an increase of 17% vs. 1Q25, mainly due to:

- **Federal bidding** boosted the growth of the mature portfolio in the Hospital Segment.
- **Private channel** also showed growth of the mature portfolio, showing demand resilience even without the contribution of the new production lines, which products could not yet be sold in 1Q26.
- **Launches grew 33% in the quarter**, reaching 7% of Net Revenue, mainly driven by the maturation of launches made in previous years.
- **Retail+Aesthetics grows 2%**, with similar performance between the segments.

Compared to the previous quarter, despite unfavorable seasonal factors, Total Net Revenue grew by 12%, mainly because there was no revenue from federal bidding in 4Q25.

Gross Profit

| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|-------------------------------|-------------|-------------|------------|-------------|------------|
| Net Revenue | 435 | 373 | 17% | 389 | 12% |
| Raw materials and packaging | -193 | -161 | 20% | -162 | 19% |
| Other manufacturing costs | -51 | -55 | -7% | -64 | -20% |
| Depreciation and Amortization | -10 | -7 | 43% | -9 | 8% |
| Cost of Goods Sold | -255 | -224 | 14% | -236 | 8% |
| Gross Profit | 180 | 149 | 21% | 153 | 18% |
| Gross Margin | 41.4% | 40.1% | 130 bps | 39.4% | 200 bps |

In 1Q26, Gross Profit reached BRL 180 million, up 21% vs. 1Q25, mainly due to:

- **Greater efficiency in the factories**, especially by reducing other manufacturing expenses, more than compensating the sales mix.
- **Dilution of the fixed cost of the factories**, reflecting the growth in Revenue.
- **Bergamo** operates at the same profit margins as Blaū.
- **More favorable exchange rate** for the purchase of inputs.

As a result, Gross Margin expanded 130 bps compared to 1Q25, reaching 41.4% in 1Q26.

Operating Expenses

| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|---------------------------------------|------------|------------|--------------|-------------|------------|
| Sales | -34 | -29 | 17% | -33 | 1% |
| G&A | -42 | -36 | 18% | -43 | -2% |
| D&A | -9 | -7 | 16% | -11 | -21% |
| RD&I | -10 | -7 | 57% | -13 | -22% |
| PDA and Other Recurring | 0 | 39 | -101% | -5 | -90% |
| Total Expenses (A) | -95 | -39 | 144% | -105 | -9% |
| (-) Sale of Registration | 0 | -42 | -100% | 0 | - |
| (-) Non-Recurring Expenses (B) | 0 | -42 | -100% | 0 | - |
| Sales | -34 | -29 | 17% | -33 | 1% |
| G&A | -42 | -36 | 18% | -43 | -2% |
| D&A | -9 | -7 | 16% | -11 | -21% |
| RD&I | -10 | -7 | 57% | -13 | -22% |
| PDA and Other Recurring | 0 | -3 | -83% | -5 | -90% |
| Total Recurring Expenses (A+B) | -95 | -81 | 17% | -105 | -9% |

In 1Q26, Total Recurring Expenses reached BRL 95 million, 17% higher than reported in 1Q25, in line with Revenue growth in the same period:

- **Selling Expenses grew in line with Revenue**, reaching BRL 34 million or 7.7% of Revenue, in comparison to BRL 29 million or 7.7% in 1Q25.
- **Increase in General & Administrative Expenses (G&A) to continue transformational projects**, representing BRL 42 million or 9.7% of Revenue in 1Q26 vs. BRL 36 million or 9.5% of Revenue in 1Q25. The nominal level is closer to the previous quarter than in the same period last year, with dilution expected mainly in the 2nd half.
- **Depreciation and Amortization (D&A) expenses remain at 2.0% of Revenue**, reaching BRL 9 million in 1Q26 and BRL 7 million in 1Q25.
- **Higher Research, Development and Innovation (RD&I) Expenses**, reaching BRL 10 million or 2.4% of Revenue in 1Q26, compared to BRL 7 million or 1.8% of Revenue in 1Q25, reflecting higher investments in new products and incremental innovations.
- **PDA and Other Recurring cancelled each other out in the quarter**, with credit recovery from previous periods offsetting new provisions. Recurring values in 1Q25 exclude the positive impact of BRL 42 million from the sale of the Botulinum Toxin registration.

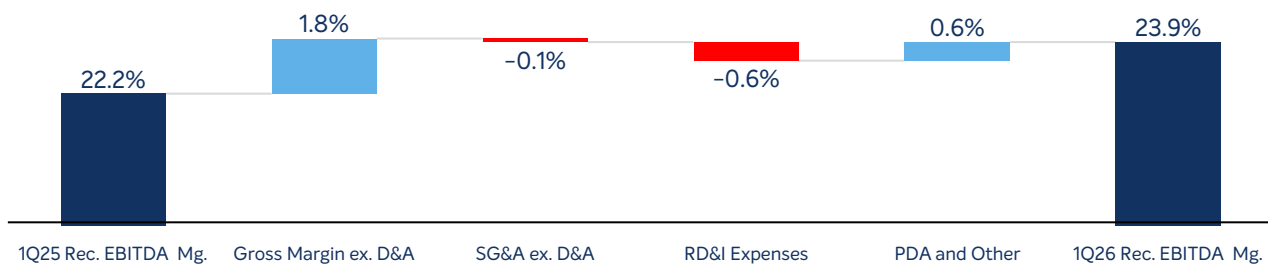
Compared to the previous quarter, there was a reduction of BRL 10 million or -9%, mainly due to lower expenses for RD&I, PDA, and Others.

EBITDA

| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|-----------------------------------|------------|------------|-------------|-----------|------------|
| Net Income | 36 | 91 | -60% | 37 | -3% |
| (-) Income Tax and CSLL | 16 | 24 | -34% | 7 | 134% |
| (-) Financial Result | 33 | -4 | - | 4 | 660% |
| (-) Depreciation and Amortization | 19 | 14 | 29% | 20 | -8% |
| EBITDA | 104 | 125 | -17% | 69 | 51% |
| EBITDA Margin | 23.9% | 33.5% | -960 bps | 17.7% | 620 bps |
| (-) Sale of Registration | 0 | -42 | -100% | 0 | - |
| Recurring EBITDA | 104 | 83 | 25% | 69 | 51% |
| Recurring EBITDA Margin | 23.9% | 22.2% | 170 bps | 17.7% | 620 bps |

EBITDA according to CVM Resolution 156/22 totaled BRL 104 million in 1Q26, down 17% vs. 1Q25, which was positively impacted by BRL 42 million by the sale of the Botulinum Toxin registration.

Recurring EBITDA grew 25% in 1Q26 compared to 1Q25, with a margin 170 bps higher in the same period, mainly due to the improvement in Gross Margin, with expenses in relation to Revenue practically stable.



Financial Result

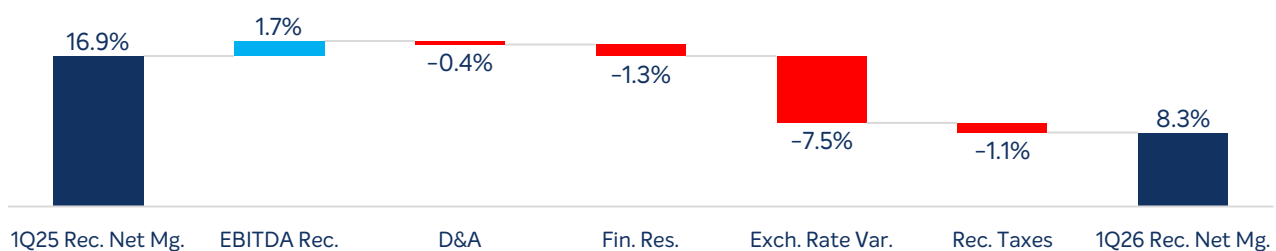
| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|---|------------|-----------|-------------|------------|-------------|
| Financial Revenue | 22 | 12 | 89% | 13 | 72% |
| Interest received and discounts obtained | 13 | 12 | 13% | 10 | 31% |
| Foreign exchange gains | 9 | 0 | - | 3 | 228% |
| Financial Expense | -55 | -7 | 656% | -17 | 222% |
| Interest incurred | -21 | -15 | 46% | -23 | -7% |
| Exchange variation | -30 | 9 | - | 9 | - |
| Others | -3 | -2 | 65% | -3 | 14% |
| Financial Result | -33 | 4 | - | -4 | 660% |
| % Net Revenue | -7.6% | 1.2% | -880 bps | -1.1% | -650 bps |
| Financial Result ex. Exchange Var. | -11 | -5 | 133% | -16 | -28% |
| % Net Revenue | -2.6% | -1.3% | -130 bps | -4.0% | 140 bps |

The Financial Result was negative in BRL 33 million in 1Q26, mainly impacted by the mark-to-market of the exchange rate variation, since the Company has a high level of cash in foreign currency since the divestment of Prothya. Excluding the exchange rate variation, the Financial Result would be negative BRL 11 million, compared to negative BRL 5 million in 1Q25 and negative BRL 16 million in 4Q25.

Net Income

| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|--|-----------|------------|-------------|-----------|-------------|
| Earnings before Taxes | 52 | 115 | -55% | 44 | 18% |
| Income Tax and CSLL | -16 | -24 | -34% | -7 | 134% |
| Effective Rate | -30.5% | -21.0% | -950 bps | -15.4% | -1,510 bps |
| Net Income | 36 | 91 | -60% | 37 | -3% |
| Net Margin | 8.3% | 24.3% | -1,600 bps | 9.6% | -130 bps |
| Net Income Adjustments | 0 | -28 | - | 0 | - |
| Recurring Net Income | 36 | 63 | -42% | 37 | -3% |
| Recurring Net Margin | 8.3% | 16.9% | -860 bps | 9.6% | -130 bps |
| (-) Exchange Variation | 22 | -9 | -338% | -11 | -293% |
| Rec. Net Income ex. Exchange Var. | 58 | 54 | 8% | 26 | 122% |
| Rec. Net Margin ex. Exchange Var. | 13.3% | 14.4% | -110 bps | 6.7% | 660 bps |

Exchange rate variation is the main responsible for the decrease in Recurring Net Income, which totaled BRL 36 million in 1Q26, compared to BRL 63 million in 1Q25, already disregarding the sale of the Botulinum Toxin record in 1Q25. Recurring Net Margin decreased from 16.9% in 1Q25 to 8.3% in 1Q26:



Excluding exchange rate variation, Recurring Net Income reached BRL 58 million in 1Q26, an increase of 8% compared to 1Q25, with operational improvements more than offsetting higher financial expenses.

Working Capital

| (BRL mi) | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | Δ % |
|------------------------|------------|------------|------------|------------|------------|--------------|
| Account receivables | 473 | 458 | 522 | 536 | 447 | 5.9% |
| Inventories | 676 | 694 | 710 | 678 | 690 | -2.1% |
| Suppliers | -200 | -266 | -269 | -273 | -286 | -30.2% |
| Working Capital | 949 | 886 | 964 | 941 | 851 | 11.6% |
| % LTM Net Revenue | 53.8% | 52.1% | 54.5% | 53.2% | 48.1% | 570 bps |

| (Days) | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | Δ % |
|---------------------|------------|------------|------------|------------|------------|--------------|
| Account receivables | 96 | 97 | 106 | 109 | 91 | 6.1% |
| Inventories | 232 | 245 | 242 | 230 | 230 | 0.6% |
| Suppliers | -68 | -94 | -91 | -93 | -95 | -28.4% |
| Cash Cycle | 260 | 248 | 257 | 247 | 226 | 15.0% |

Working Capital totaled BRL 949 million or 53.8% of Revenue at the end of 1Q26, an increase of BRL 63 million compared to 4Q25, with different dynamics among its components:

- Increase of BRL 15 million in accounts receivable from customers, reflecting the growth in Revenue, since in days there was relative stability, with 96 days in 1Q26 and 97 days in 4Q25.
- Reduction of BRL 18 million in inventories, with positive impacts from the delivery of federal bids and acceleration of sales of mature products, mitigated by the products of the new lines that could not yet be sold in 1Q26, plasma inventory at Hemarus and increase in R&D inventories, due to the purchase of pembrolizumab lots to carry out comparability studies.
- Reduction of BRL 66 million in supplier financing, mainly to take advantage of the lower dollar. It is expected that the amount of suppliers will normalize and that the benefits of a lower cost will be gradually captured.

The cash cycle in 1Q26 reached 260 days, up 12 days vs. 4Q25, due to the decrease in days at suppliers, mitigated by the 13-day reduction in inventories.

CAPEX

| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|--------------------|-----------|-----------|-------------|------------|---------------|
| Fixed | 26 | 33 | -19% | 93 | -71.6% |
| % Net Revenue | 6.1% | 8.8% | -270 bps | 23.9% | -1780 bps |
| Intangible | 23 | 23 | 2% | 36 | -35.9% |
| % Net Revenue | 5.4% | 6.1% | -70 bps | 9.3% | -390 bps |
| CAPEX Total | 50 | 56 | -10% | 130 | -61.6% |
| % Net Revenue | 11.4% | 14.9% | -350 bps | 33.3% | -2190 bps |

CAPEX totaled BRL 50 million in 1Q26, down 10% compared to 1Q25, mainly due to fixed assets, while intangible assets were practically stable in the period.

Fixed assets reached BRL 26 million in 1Q26, reduction of BRL 7 million compared to 1Q25. Expansion investments amounted BRL 17 million, mainly directed to the new production lines that are under construction.

Intangible totaled BRL 23 million in 1Q26, in line with the 1Q25 figure, mainly for the development of new products, with BRL 14 million directed to biological drugs (mainly monoclonal antibodies) and BRL 8 million to synthetics.

The Company constantly reevaluates the prioritization of investments, aiming to maintain a healthy capital structure and enhance the return with the best projects. An acceleration of CAPEX is expected in the coming quarters, especially due to the start of clinical studies of monoclonal antibodies, but also due to the continuity of investments in expanding production capacity.

Cash Flow

| (BRL mi) | 1Q26 | 1Q25 | Δ % | 4Q25 | Δ % |
|--|------------|------------|--------------|------------|----------|
| Adjusted Operational Results | 86 | 154 | -44.0% | 143 | -39.7% |
| Working Capital and Others | -47 | -88 | -46.4% | -9 | 420.7% |
| Income Tax and CSLL paid | 0 | -10 | -99.1% | -31 | -99.7% |
| CAPEX | -50 | -56 | -10.5% | -130 | -61.6% |
| Prothya loan received | 0 | 0 | - | 331 | -100.0% |
| Free Cash Flow to Firm | -11 | 0 | - | 304 | - |
| Interest Payment | -31 | -25 | 26.5% | -8 | 300.6% |
| Leases | -3 | -2 | 19.5% | -2 | 59.1% |
| Free Cash Flow to Equity | -45 | -27 | 66.5% | 294 | - |
| Debt Amortization | -24 | 0 | - | 0 | - |
| Debt Raising | 0 | 0 | - | 41 | -100.0% |
| Dividends and loC | -3 | -22 | -86.3% | -35 | -91.2% |
| Exchange variation | -1 | -2 | -15.9% | 4 | - |
| Cash and Financial Investments Chg. | -73 | -51 | 43.6% | 304 | - |

The Company's Free Cash Flow reached negative BRL 11 million in 1Q26, compared to zero in 1Q25, with a decrease in adjusted operating results (mainly due to the sale of Toxin records in 1Q25), being mitigated by lower Working Capital needs, tax payments and CAPEX.

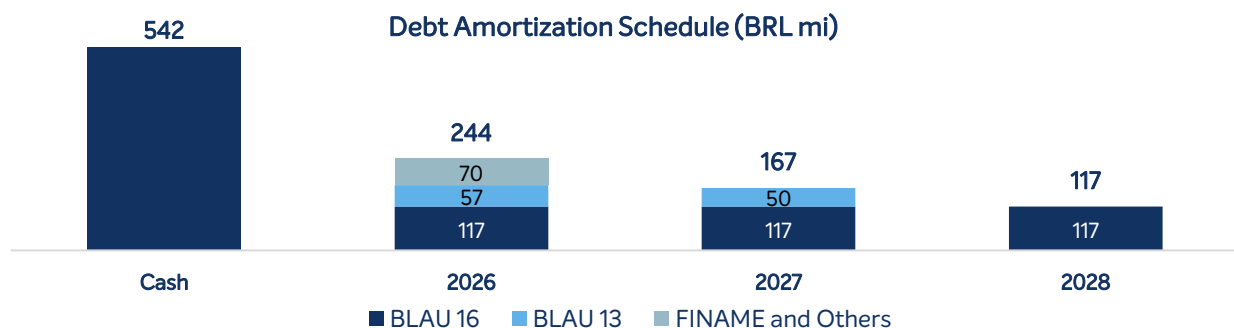
Negative change in cash and financial investments in the amount of BRL 73 million in 1Q26, compared to negative BRL 51 million in 1Q25, mainly reflecting negative Shareholder Free Cash Flow of BRL 45 million and debt amortization in the amount of BRL 24 million in 1Q26.

Indebtedness

| (BRL mi) | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | Δ % |
|--------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|
| Short Term | 244 | 279 | 224 | 66 | 60 | 309% |
| Long Term | 283 | 283 | 283 | 400 | 450 | -37% |
| Gross Debt | 527 | 562 | 508 | 466 | 510 | 3% |
| Cash and Financial Investments | 542 | 615 | 311 | 298 | 442 | 23% |
| Net Debt | -15 | -53 | 197 | 168 | 67 | - |
| EBITDA LTM | 403 | 424 | 472 | 482 | 445 | -9% |
| Leverage | 0.0x | -0.1x | 0.4x | 0.3x | 0.2x | -0.2x |

In 1Q26, Blaū recorded a Cash and Financial Investments position higher than Gross Debt of BRL 15 million, compared to Net Debt of BRL 67 million in 1Q25. Gross Debt increased BRL 17 million vs. 1Q25. Cash and Financial Investments, meanwhile, increased BRL 100 million, driven by Prothya's divestment in the previous quarter.

Gross Debt of BRL 527 million is scheduled for payment until 2028, consisting of BRL 107 million of the BLAU13 debenture (CDI+1.10% p.a.), BRL 350 million of the BLAU16 debenture (CDI+1.68% p.a.) and BRL 70 million of FINAME (tranches of CDI-0.3% and CDI-0.2%) and other short-term loans.



Annex 1 – Balance Sheet (in thousands of Reais)

| Assets | Consolidated | | Liabilities | Consolidated | |
|---|------------------|------------------|--|------------------|------------------|
| | 03/31/2026 | 12/31/2025 | | 03/31/2026 | 12/31/2025 |
| Current Assets | | | Current liabilities | | |
| Cash and cash equivalents | 56,287 | 45,601 | Trade accounts payable | 199,592 | 266,258 |
| Investments | 485,897 | 569,485 | Related-party payables | 16 | 119 |
| Trade accounts receivable | 472,885 | 458,472 | Loans and financing | 69,629 | 94,494 |
| Accounts receivable from related parties | - | - | Debentures | 173,964 | 184,027 |
| Inventories | 676,128 | 694,133 | Taxes payable | 19,677 | 20,822 |
| Recoverable taxes | 58,168 | 54,773 | Income and social contribution taxes payable | 7,651 | 33 |
| Other receivables | 78,551 | 74,770 | Labor obligations | 65,614 | 68,384 |
| Total current assets | 1,827,916 | 1,897,234 | Dividends and interest on own capital payable | 114,438 | 100,000 |
| Non-current assets | | | Leases payable | 6,334 | 7,072 |
| Recoverable taxes | 628 | 654 | Derivative financial instruments | 37 | 1,410 |
| Judicial deposits | 33,076 | 26,704 | Other accounts payable | 30,831 | 25,829 |
| Deferred income and social contribution taxes | 72,997 | 77,797 | Total current liabilities | 687,783 | 768,448 |
| Other receivables | 3,917 | 4,562 | Non-current liabilities | | |
| Total long-term realizable | 110,618 | 109,717 | Debentures | 283,333 | 283,333 |
| Investments | - | - | Tax liabilities | 648 | 862 |
| Fixed assets | 973,622 | 980,479 | Provision for tax, civil and labor risks | 16,305 | 17,364 |
| Intangible assets | 633,539 | 617,107 | Leases payable | 27,028 | 30,208 |
| Right-of-use assets | 28,010 | 30,490 | Deferred income and social contribution taxes | 226,389 | 221,981 |
| Total non-current assets | 1,745,789 | 1,737,793 | Other labor liabilities | 5,674 | 3,970 |
| | | | Other accounts payable | 51,468 | 53,119 |
| | | | Total non-current liabilities | 610,845 | 610,837 |
| | | | Total Liabilities | 1,298,628 | 1,379,285 |
| | | | Equity | | |
| | | | Share capital | 1,716,609 | 1,716,609 |
| | | | Treasury shares | 594,778 | 612,278 |
| | | | Capital Reserve | (42,842) | (42,891) |
| | | | Profit reserve | 39,768 | - |
| | | | Equity valuation adjustments | (14,629) | (14,232) |
| | | | Equity attributed to controlling shareholders | 2,293,684 | 2,271,764 |
| | | | Non-controlling interests | (18,607) | (16,022) |
| | | | Total equity | 2,275,077 | 2,255,742 |
| Total assets | 3,573,705 | 3,635,027 | Total liabilities and equity | 3,573,705 | 3,635,027 |

Annex 2 – Income Statements (in thousands of Reais)

| | Consolidated | |
|--|-----------------|-----------------|
| | 03/31/2026 | 03/31/2025 |
| Net operating revenue | 434,970 | 372,997 |
| Cost of goods and products sold | (254,717) | (223,503) |
| Gross profit | 180,253 | 149,490 |
| Commercial expenses | (43,970) | (35,316) |
| Administrative expenses | (50,582) | (42,903) |
| Other net operating revenues and expenses | (461) | 39,247 |
| Total net operating expenses | (95,013) | (38,972) |
| Income before financial income, interest in investees and taxes | 85,240 | 110,518 |
| Financial revenues | 13,103 | 11,569 |
| Financial expenses | (46,139) | (7,261) |
| Financial result | (33,036) | 4,308 |
| Income before taxes | 52,204 | 114,826 |
| Current income tax and social contribution | (7,634) | (8,004) |
| Deferred income tax and social contribution | (8,285) | (16,133) |
| Income tax and social contribution | (15,919) | (24,137) |
| Net income for the period | 36,285 | 90,689 |
| Income attributed to: | | |
| Controlling shareholders | 39,768 | 90,934 |
| Non-controlling shareholders | (3,483) | (245) |
| Net income for the period | 36,285 | 90,689 |
| Earnings per share (R\$) | | |
| Basic | 0.17 | 0.51 |
| Diluted | 0.17 | 0.51 |

Annex 3 – Cash Flow Statements (in thousands of Reais)

| | Consolidated | |
|--|-----------------|-----------------|
| | 03/31/2026 | 03/31/2025 |
| Cash flows from operating activities | | |
| Earnings before taxes | 52,204 | 114,826 |
| Adjustments to reconcile the income for the period with cash from operating activities: | | |
| Depreciation and amortization | 18,624 | 14,388 |
| Gains in property, plant and equipment and intangible assets | 394 | 334 |
| Write-off of use rights and lease | (811) | (115) |
| Interest on leases | 726 | 732 |
| Financial charges on loans and financing | 2,310 | - |
| Financial charges on debentures | 17,766 | 17,164 |
| Financial charges on consortium | 31 | 241 |
| Investment income, net | (10,667) | (10,982) |
| Interest on financial assets at fair value | 17,740 | 2,350 |
| Gain from bargain purchase | (1,373) | (181) |
| Unrealized gains and losses on changes in the fair value of assets | (1,017) | 3,710 |
| Equity pick-up | 4,807 | 1,245 |
| Provision for expected losses on trade accounts receivable | (9,741) | (1,279) |
| Provision (reversal) for inventory impairment, net | (968) | 325 |
| Provision for tax, civil and labor lawsuits | (862) | 2,817 |
| Provision, long-term incentives | (430) | (496) |
| | 88,733 | 145,079 |
| (Increase) decrease in asset accounts | | |
| Trade accounts receivable | (22,620) | 19,365 |
| Inventory | 47,791 | (82,894) |
| Recoverable taxes | (3,385) | (5,660) |
| Other receivables | (3,136) | 33,678 |
| Judicial deposits | (5,942) | 1,407 |
| Trade accounts payable | (57,911) | (11,145) |
| Labor obligations | (204) | 5,931 |
| Taxes payable | 1,473 | (6,616) |
| Other accounts payable | 1,260 | (42,021) |
| Cash generated from operating activities | 46,059 | 57,124 |
| Income tax and social contribution paid | - | (8,916) |
| Contingencies paid | (91) | (1,218) |
| Net cash used in operating activities | 45,968 | 46,990 |
| Cash flows from Investment activities | | |
| Financial investments | 76,515 | 72,589 |
| Additions to property, plant and equipment | (26,464) | (32,811) |
| Additions to intangible assets | (23,301) | (22,786) |
| Net cash from (used in) Investment activities | 26,750 | 16,992 |
| Cash flows from financing activities | | |
| Dividends and interest on own capital | (3,062) | (22,343) |
| Leases payable | (1,976) | (1,529) |
| Interest on lease payments | (726) | (732) |
| Short-term loan | (23,855) | (1,871) |
| Purchase of treasury shares | 49 | - |
| Payment of loans and financing - interest | (3,320) | - |
| Payment of debentures - interest | (27,828) | (22,759) |
| Net cash from (used in) financing activities | (60,718) | (49,234) |
| Net increase (decrease) in cash and cash equivalents | 12,000 | 14,748 |
| Cash and cash equivalents as of January 1st | 45,601 | 33,317 |
| Effect of change in the foreign exchange rate on the balance of cash and cash equivalents | (1,315) | (1,564) |
| Cash and cash equivalents as of December 31 | 56,286 | 46,501 |
| Increase (decrease) in cash and cash equivalents | 12,000 | 14,748 |

Legal Notice

Future considerations, if contained in this document, are exclusively related to the business prospects, estimates of operating and financial results and the Company's growth prospects, and therefore do not constitute a guarantee of the Company's performance or future results. These considerations are only projections and, as such, are based exclusively on the expectations of the Company's management regarding the future of the business and its continued access to capital to finance its business plan. Such forward-looking considerations depend substantially on changes in market conditions, government rules, competitive pressures, the performance of the industry and the Brazilian economy, among other factors, in addition to the risks presented in the disclosure documents filed by the Company and are, therefore, subject to change without notice.

In addition, additional information not audited or reviewed by the audit contained herein reflects the interpretation of the Company's Management of information derived from its financial information and its respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of the Company's results. Thus, such considerations and additional data must also be analyzed and interpreted independently by shareholders and market agents, who must make their own analyses and conclusions about the results disclosed herein. No data or interpretative analysis carried out by the Company's Management should be treated as a guarantee of performance or future results and are merely illustrative of the Company's Management's view of its results.

The Company's management is not responsible for the compliance and accuracy of the management financial information discussed in this report. Such management financial information should be considered for informational purposes only and not in a way that is a substitute for the analysis of our revised individual and consolidated quarterly information or annual financial statements audited by independent auditors for the purpose of deciding whether to invest in our shares, or for any other purpose.