mAb Summit 2026

Blaū® FARMACÊUTICA

Legal Notice

This presentation may contain information about future events. Such information is not merely historical fact but reflects the wishes and expectations of the company's management. The words “believes,” “expects,” “plans,” “forecasts,” “estimates,” “projects,” “aims,” and similar expressions are intended to identify statements that necessarily involve known and unknown risks.

Known risks include uncertainties that are not limited to the impact of price and service competitiveness, market acceptance of services, service transactions of the company and its competitors, regulatory approval, currency fluctuations, changes in the mix of services offered, and other risks described in the company's reports.

This presentation includes accounting and non-accounting data. The non-accounting data has not been reviewed by the Company's independent auditors. Certain percentages and other values included in this document have been rounded for ease of presentation. The scales of the graphs of the results may appear in different proportions to optimize the presentation. Thus, the figures and graphs presented may not represent the arithmetic sum and the appropriate scale of the figures preceding them and may differ from those presented in the financial statements.

The Company undertakes no obligation to update the presentation based on new information and/or future events.

Agenda

1. Why Are We Investing in Monoclonal Antibodies?
   Marcelo Hahn – CEO / Founder

2. Technological Challenges in RD&I and National Production of Monoclonal Antibodies
   Uilberson Silva – Inventta Director

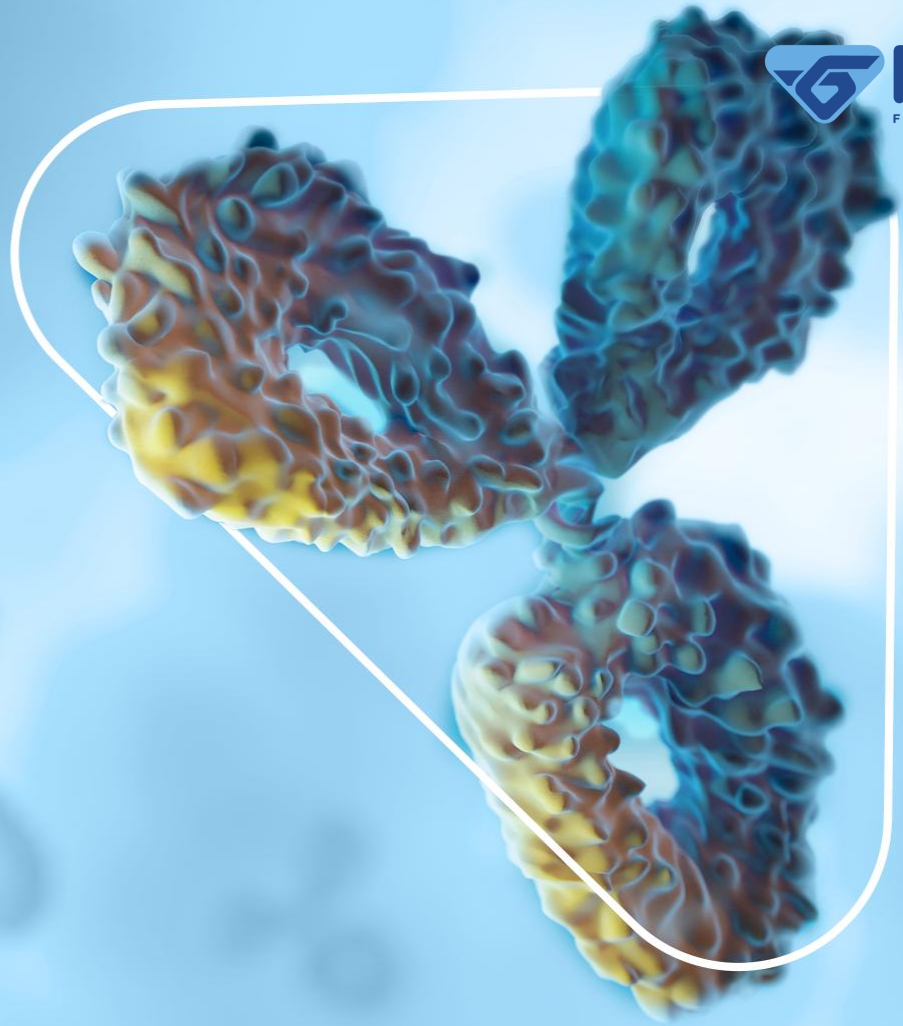
3. Clinical Biosimilar Development and Concepts in Oncology
   Eliana Samano – Medical Director

4. Market Update and Growth Opportunities
   Matheus Fujisawa – IR Manager

5. Q&A

1. Why Are We Investing in Monoclonal Antibodies?

Marcelo Hahn
CEO / Founder



Why Are We Investing in Monoclonal Antibodies?

1. History of investment in biotechnology and biosimilars.
2. Attractive market: mAbs lead the growth of the hospital segment.
3. Local production as a competitive advantage.
4. Very high entry barriers.
5. It is essential to invest in Biotechnology to be relevant in the Hospital Market, it is the technological vanguard of the segment.

History of Investment in Biotechnology and Biosimilars

1987-2000

- **1992:** Importation of highly complex medicines, including biologics and blood products.
- **1999:** 1st registration of Alfaepoetin from Blau, an imported product.
- **Investments in in-house production of medicines, including lines of biological medicines.**

2001-2019

- **2001:** Inauguration of the Headquarters in Cotia/SP, with a focus on injectables.
- **2005:** Anvisa's approval for the production of finished biological medicines in Cotia.
- **2010:** Master working bank of epoetin alfa and filgrastim.
- **More investments in Research, Development & Innovation (RD&I) and verticalization of production.**

2020 onwards

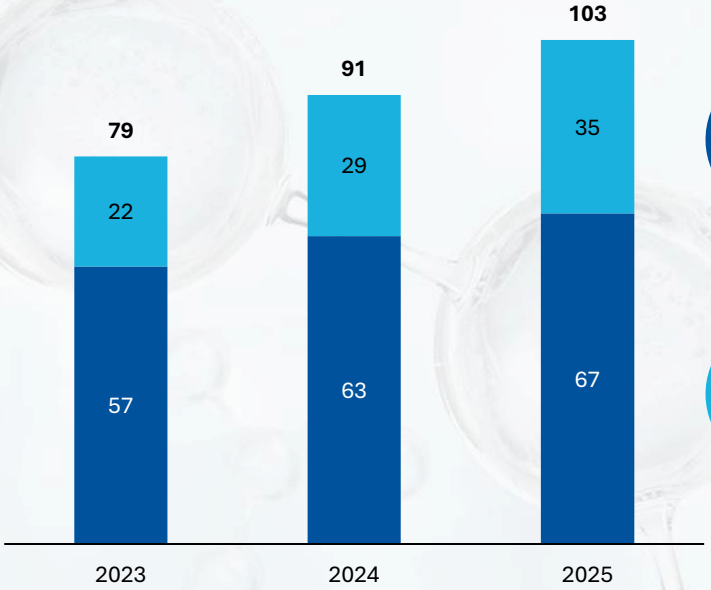
- **2020:** Inauguration of Inventta, a new dedicated RD&I center in Cotia.
- **2021:** Inauguration of the API (active pharmaceutical ingredient) plant in Cotia, with Good Manufacturing Practices (GMP) for epoetin alfa, filgrastim and pegfilgrastim.
- **2025:** Production of the 1st mAb in Cotia, with Anvisa's CBPF.

Knowledge Acquired Over Time

Monoclonal Antibodies (mAbs) Grow Above the Market

Hospital Market - Brazil (BRL bi)

CAGR 14%



CAGR 26% — **Monoclonal Antibodies**

- **88% Innovative**
- High added value
- Increasing number of indications
- Low access

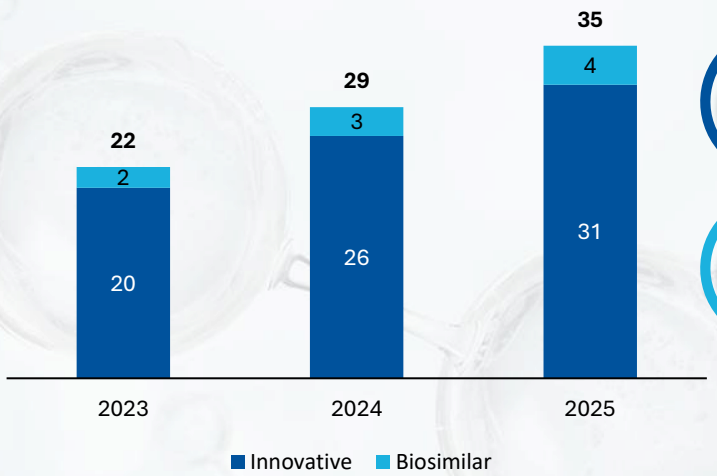
CAGR 9% — **Other Medications**

- **60% Patent-free**
- Lower added value
- Recurrent use in hospitals
- High access

Source: IQVIA, HPP Dec 2025.

Patent Falls Boosts Biossimilares among mAbs

Brazil Monoclonal Antibodies Market (BRL bi)



CAGR 26%

CAGR 37%

CAGR 24%

Number of Molecules – Monoclonal Antibodies

	2023	2024	2025
Innovative	68	74	83
Biosimilar	16	18	21

Advantages of Biosimilars:

Patent Expiration

Several blockbuster biologics will have their patents expire by 2030, including pembrolizumab (Keytruda®).

Biosimilar Journey Reduces Development Risks

Molecule and dosage are already known, reducing the chances of development failure compared to the innovative.

Increased Access

Biosimilars can generate savings of 20-30% compared to innovative products, expanding access to treatments.

Market Expansion

15-20% annual growth in the global biosimilars market, projected to reach USD 85 billion by 2030.

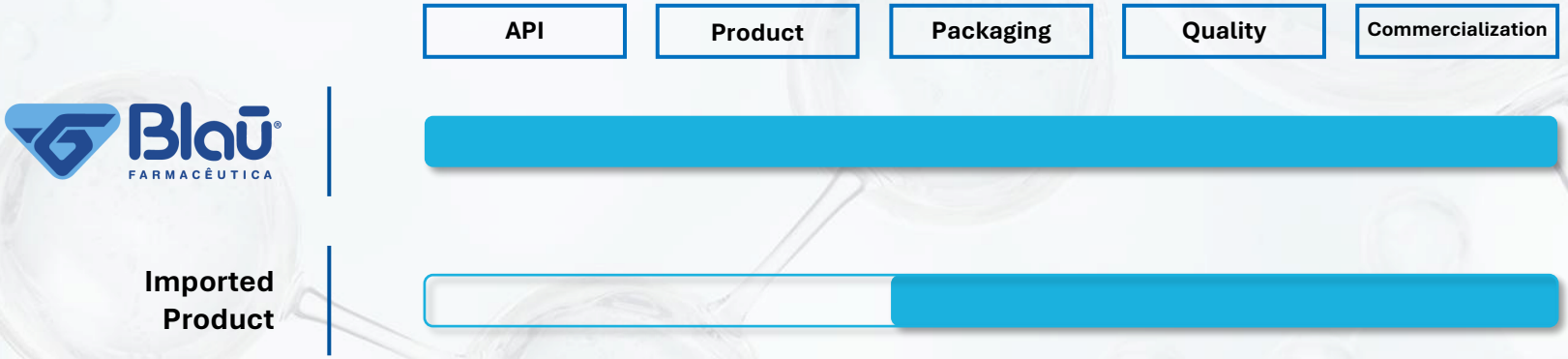
Favorable Regulation

Regulatory agencies (Anvisa, EMA, FDA) have established clear guidelines for the approval of biosimilars.

Source: IQVIA, HPP Dec 2025.

Blau Farmacêutica fully develops in Brazil the Biosimilar of the **Pembrolizumab – Best-selling drug in the world –** in addition to 3 other Monoclonal Antibodies: **National technological sovereignty and reduction of foreign dependence.**

Local Production as a Competitive Advantage vs. Imported



Competitive Advantages

- **Vertical production captures the entire value of the product chain** (as shown in the chart above).
- **ANVISA's analysis preference** (RDC 1,001, of 11 December 2025).
- **Preference in federal bids** of 5% for national medicine + 10% for national API (CICS/MGI Resolution No. 8, of March 31, 2025).
- **Strategic value:** reduced supplier lock-in.
- **Reduction of exposure** to exchange rate volatility.
- **High cost of nationalization of the imported product,** with significantly more expensive insurance and freight, in addition to import taxes and duties.

Global Market as a Relevant Additional Opportunity

USD 55 Bi

4 Monoclonal Antibodies Developed by Blau

- **Clinical Studies in compliance with EMA, FDA and Anvisa**
- Serving these three agencies, there will be virtually no restrictions on global sales
- License-Out Partnership Opportunities for Overseas Sales

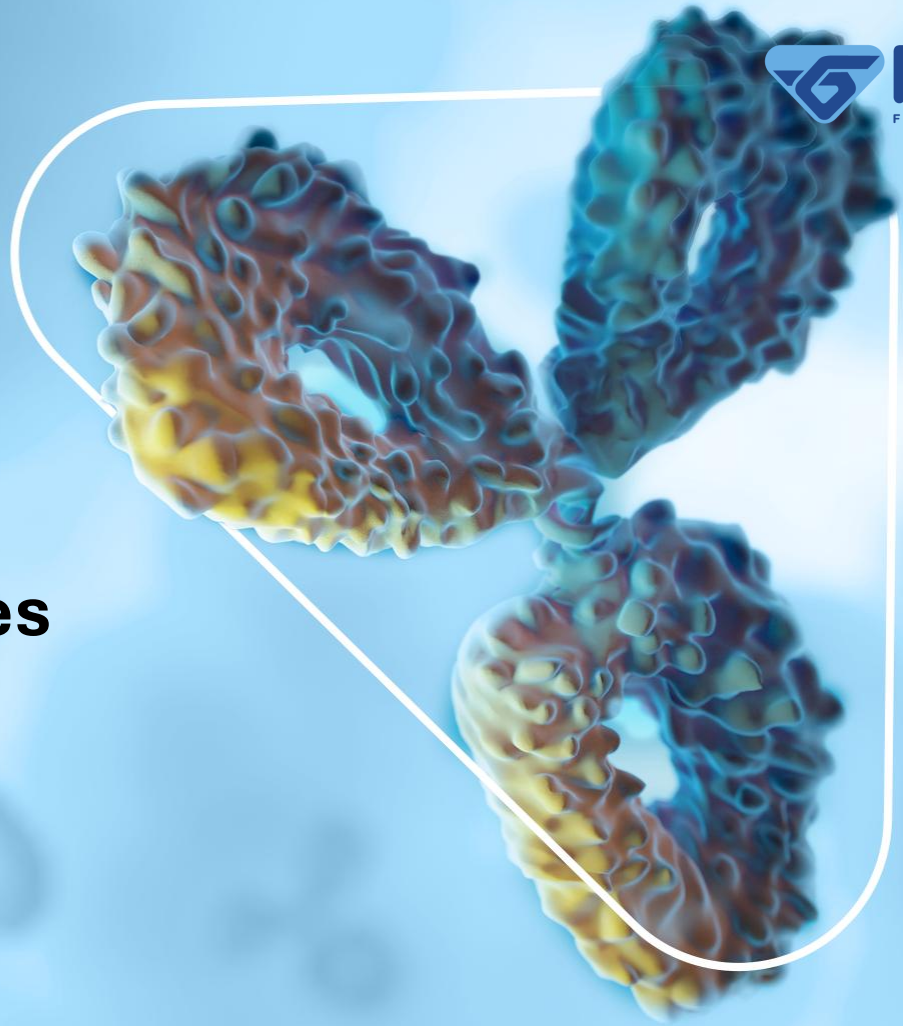
USD 153 Bi

Top 20 – Monoclonal Antibodies in the World

Source: PharmaShots.

2. Technological Challenges in RD&I and National Production of Monoclonal Antibodies

Uilberson Silva
RD&I Director



Why Invest in Research, Development and Pharmaceutical Innovation?

Improved Health

Scientific Advancement

Development and Economic Return

World Health Organization

Urgent and global health challenges

1 - Keeping health services clean
2- Importance of health in the climate debate
3 – Care in places of conflict and crisis
4 – Make health care fairer
5 – Improve access to medicines
6 – Fight infectious diseases
7 – Epidemic preparedness
8 – Protection of dangerous products
9 – Invest in health workers
10 – Keep teens safe
11 – Gain people's trust
12 – Use of new technologies
13 – Drug protection

INVENTTA
Instituto de Ciência,Tecnologia e Inovação

The Solution!

Blaū FARMACÊUTICA

The science of our medicines

We Have Complete Know-how in RD&I

Medicament

Pharmaceutical Product, technically obtained or elaborated, for prophylactic, curative, palliative or diagnostic purposes (Anvisa, 2022)

Complexity involves the origin, production, pharmaceutical technology and the target pathologies

Origin
Biological and/or
Biotechnological

Synthetic
Origin

Focused in high complexity, intellectual property and fundraising

Drug Development

Incremental Innovations Opportunities

Reference

Generic and Similar

Development: 2-3 Years

Biological Comparators

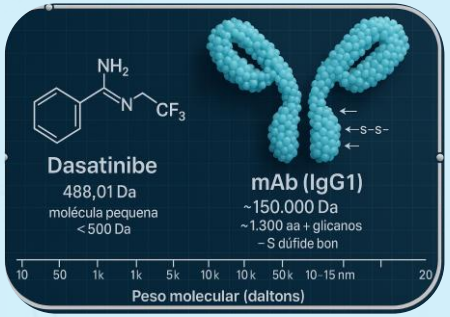
Biosimilars

Development: 7-10 Years

Incremental Innovations Opportunities

Synthetic Origin

- Produced by chemical synthesis;
- Simple and well-defined molecular structure;
- Less complex manufacturing process;
- Known structural characterization;
- **Less Complexity (Market Commons):** ibuprofen, omeprazole and sinvastatin;
- **Greater Complexity (Blau):** oncological, antibiotic and other molecules.



Biological and/or Biotechnological Origin

- Produced or extracted from biological systems (living organisms, tissues, cells, etc.) derived from human sources.
- Large, complex and heterogeneous molecules;
- Variation-sensitive manufacturing process;
- Extensive biological characterization;
- **Greater Complexity (Blau):** recombinant proteins such as monoclonal antibodies, growth hormone, insulin, among others.

Notes: Biological (extraction directly from natural sources without genetic modification). Biotechnological and Recombinant (use of organisms or living cells genetically modified to obtain the molecule).

Jornada de Desenvolvimento dos mAbs Biossimilares

Drug Development

Comparability Studies

Non-Clinical Trials

Clinical Trials

Biosimilar Register

Physicochemical and Biological Characterization

Development API mAb

Blaü FARMACÊUTICA KnowHow

Global Development Program

FDA U.S. FOOD & DRUG ADMINISTRATION

EMA EUROPEAN MEDICINES AGENCY

ANVISA

National Production of Biotechnological APIs

Multipurpose Facility

P400 Production –
Anvisa GMP Certification

3 validated processes
& 1 under validation (*)

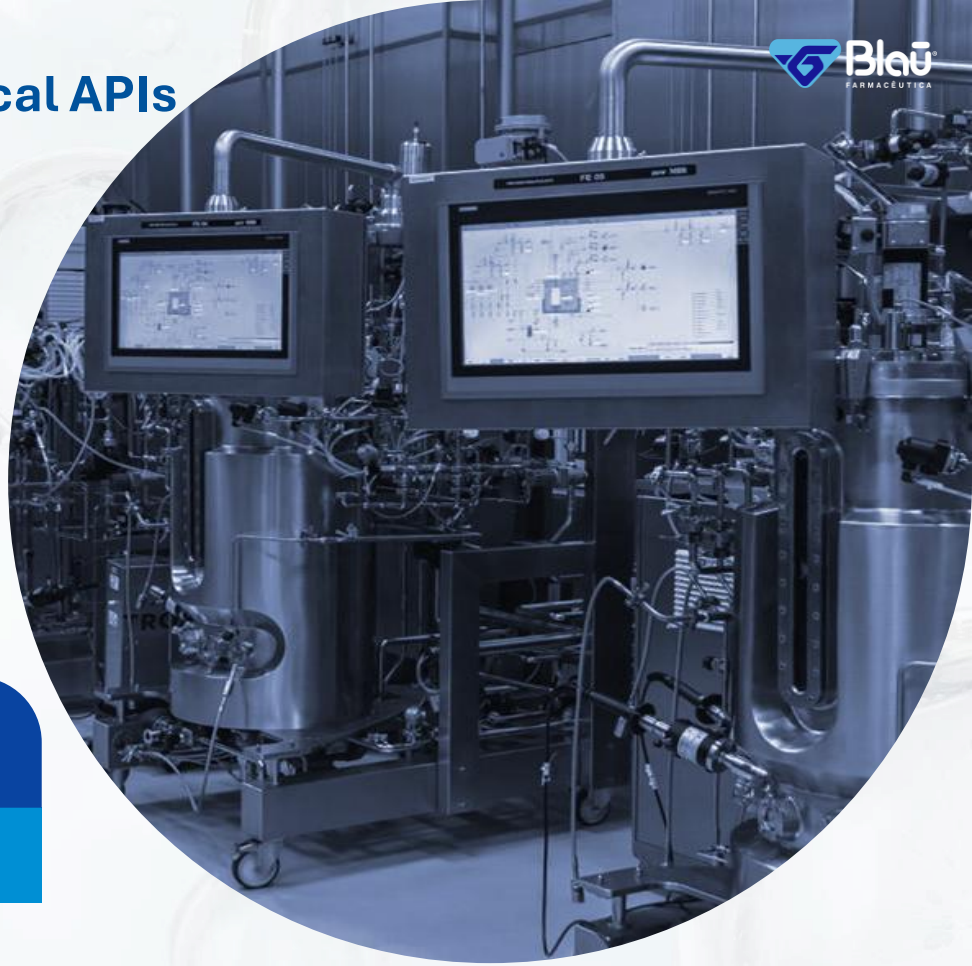
New products with national API

Eukaryotic Plant
(1,442.21 m^2)

- Epoetin Alfa
- mAbs

Prokaryotic Plant
(1,377.20 m^2)

- Filgrastim
- Pegfilgrastim
- Somatropin (*)

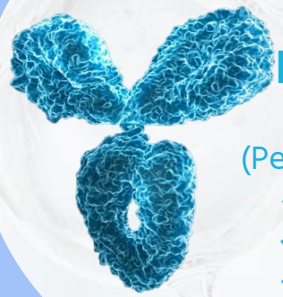


Produção de mAbs Biossimilares

First company in Brazil with GMP of Pembrolizumab

P400 Facility –
Anvisa GMP Certification

Monoclonal Antibody Line



Projects

- ✓ AMDB12 (Pembrolizumab)
- ✓ AMDB13
- ✓ AMDB14
- ✓ AMDB15

Production of Biosimilar mAbs

Pembrolizumab

With 5 production batches of the API we serve 100% of the national market

Brazil Market: Local Production (API and Medicine)

International Market: CMO International (Medicine)

Comparability Studies

Peptide Sequencing

Proven Mapping!

Quadrupole Time of Flight LC/MS

Biosimilar

Pembrolizumab Injection Chains B, Light Chain | D10574

	Total	Mass Only	MS/MS Only	Mass and MS/MS
Overall				
25062481c1				
25062481c2				
25062481c3				

```
.........10 .........20 .........30 .........40 .........50 .........60 .........70 .........80
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   Overall
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   25062481c1
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   25062481c2
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   25062481c3

........90 .......100 .......110 .......120 .......130 .......140 .......150 .......160
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         Overall
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         25062481c1
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         25062481c2
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         25062481c3

.......170 .......180 .......190 .......200 .......210 .....218
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  Overall
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  25062481c1
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  25062481c2
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  25062481c3
```

Keytruda

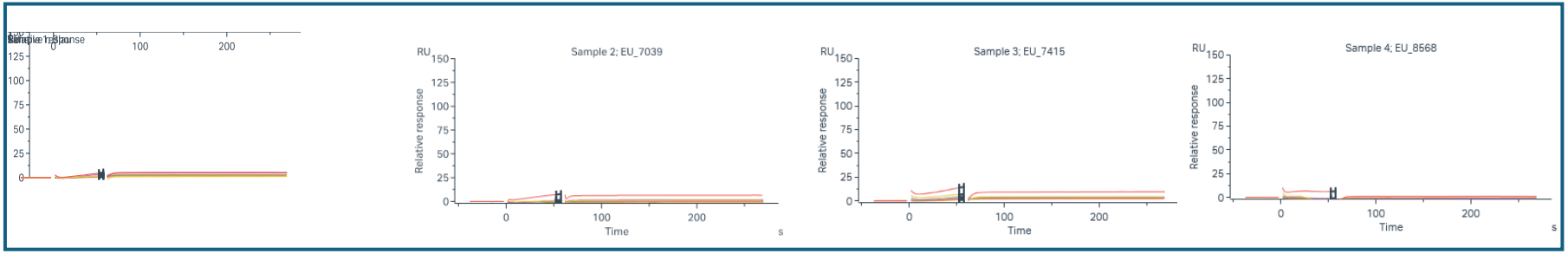
Pembrolizumab Concetrated Solution Chains B, Light Chain | D10574

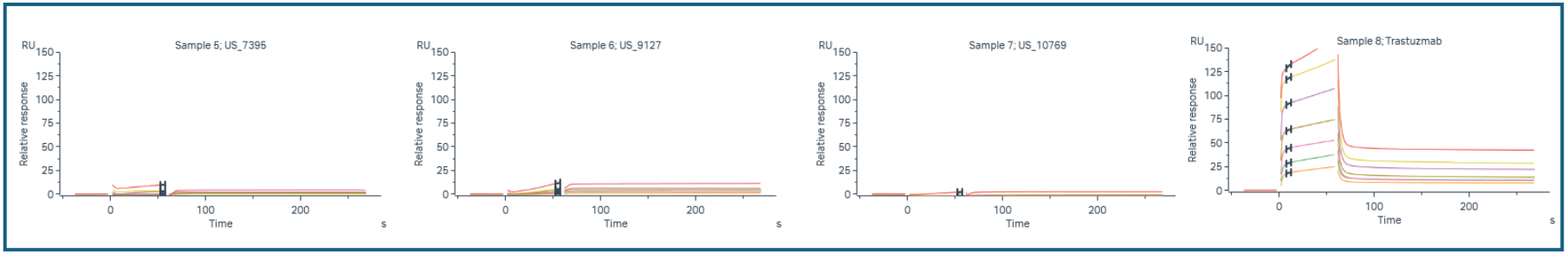
	Total	Mass Only	MS/MS Only	Mass and MS/MS
Overall				
Y020844 a				
Y020844 b				
Y020844 c				

```
.........10 .........20 .........30 .........40 .........50 .........60 .........70 .........80
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   Overall
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   Y020844 a
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   Y020844 b
EIVLTQSPAT LSLSPGERAT                                     LIYLASYLES GVPARFSGSG SGTDFTLTIS   Y020844 c

........90 .......100 .......110 .......120 .......130 .......140 .......150 .......160
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         Overall
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         Y020844 a
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         Y020844 b
SLEPEDFAVY YCQHSRDLPL                                     SGTASVVCLL                         Y020844 c

.......170 .......180 .......190 .......200 .......210 .....218
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  Overall
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  Y020844 a
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  Y020844 b
GNSQESVTEQ DSKDSTYSLS STLTLSKADY EKHKVYACEV                                                  Y020844 c
```

Non-Clinical Trials

Functional Safety - Biomolecular Interaction – SPR (C1q)

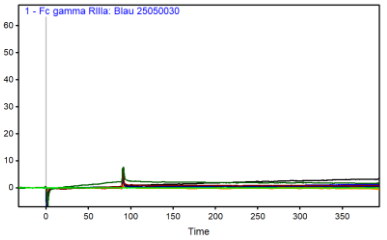


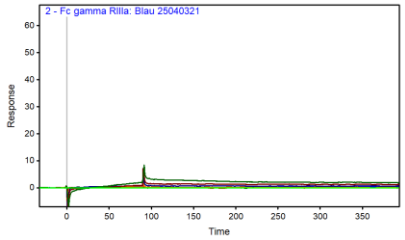


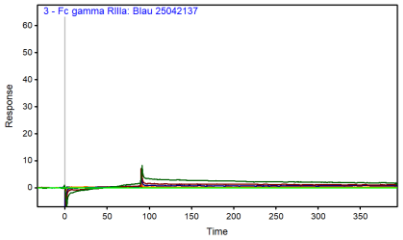
Non-Clinical Trials

Functional Safety - Biomolecular Interaction – SPR (FcRIIIa)

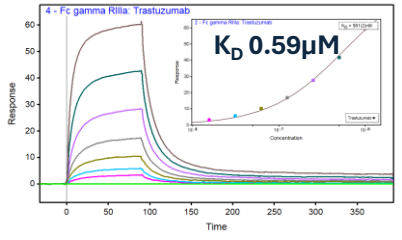
Blau



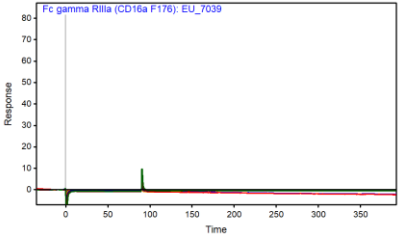


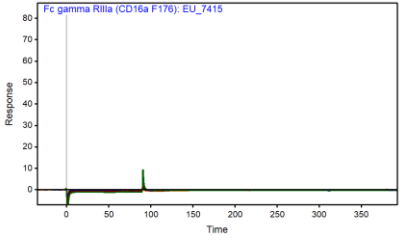


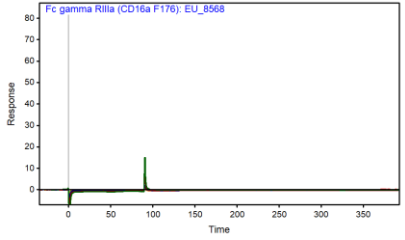
Control



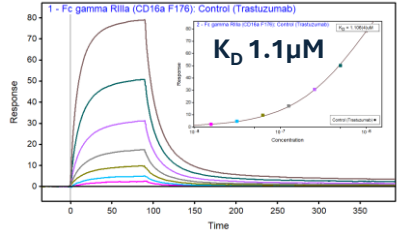
EU



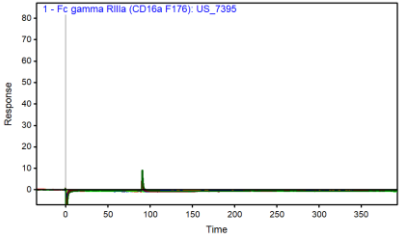


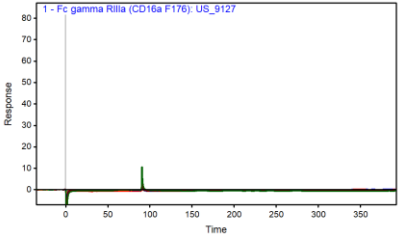


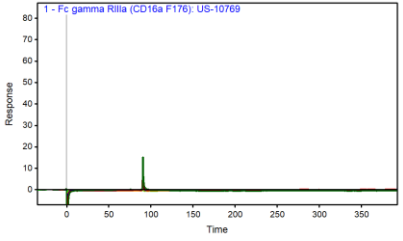
Control



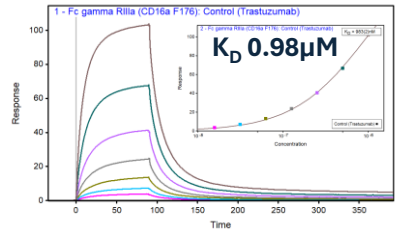
US







Control



Status of Our Biosimilar mAbs Projects

	AMDB12	AMDB13	AMDB14	AMDB15
Patent Expiration Date	2028 | 2029 | 2031	2030	2034	2033
API Development	✓	✓	✓	✓
Physicochemical and biological characterization	✓	✓	✓	✓
Drug Development	✓	⚙	⚙	⚙
Comparability Studies	⚙	⚙	🕒	⚙
Non-clinical Trials	✓	🕒	🕒	🕒
Clinical Trials	🕒	🕒	🕒	🕒

Legend: ✓ Completed ⚙ Ongoing 🕒 Not started

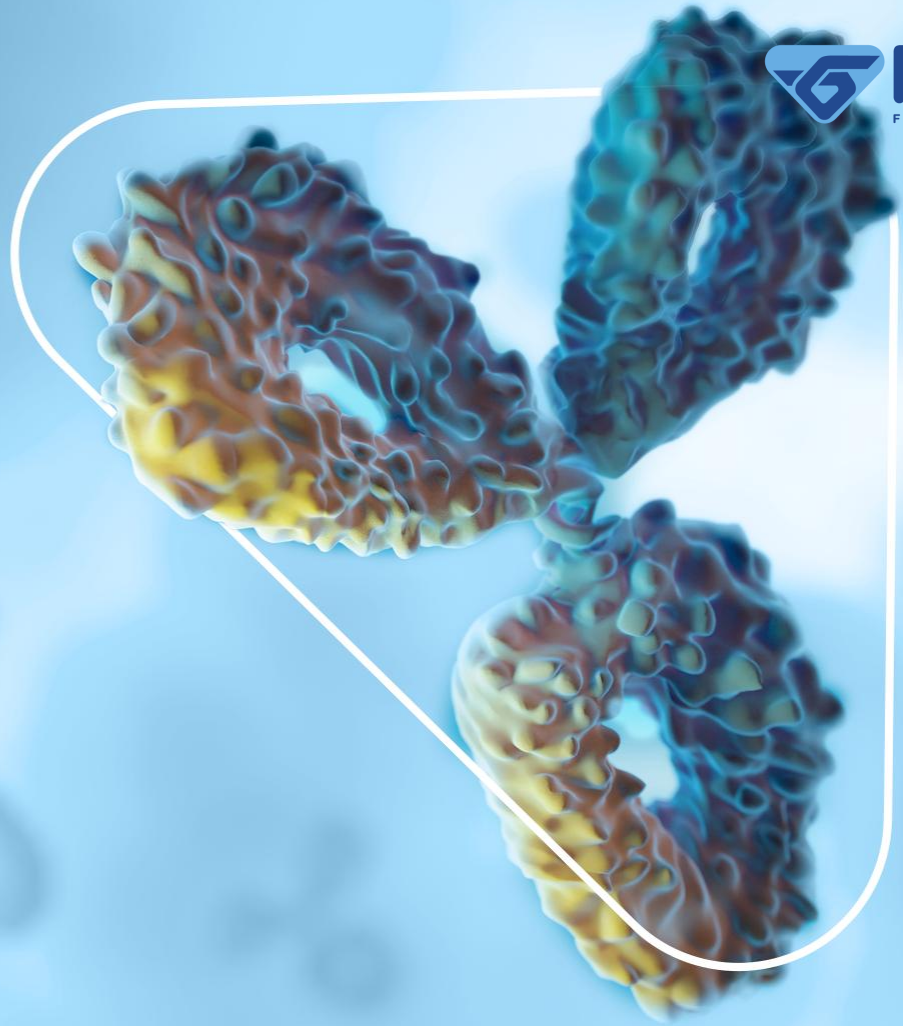
Focused in our purpose!

+ Specific and Precise
+ Targeted Action (High Efficacy)
+ Modern Therapies
+ Incremental Innovations
+ Reduction of Side Effects
+ Long-term cost-effectiveness
+ Local Development
+ Economic Progress

Develop and deliver innovative products and solutions for a healthier and more sustainable world

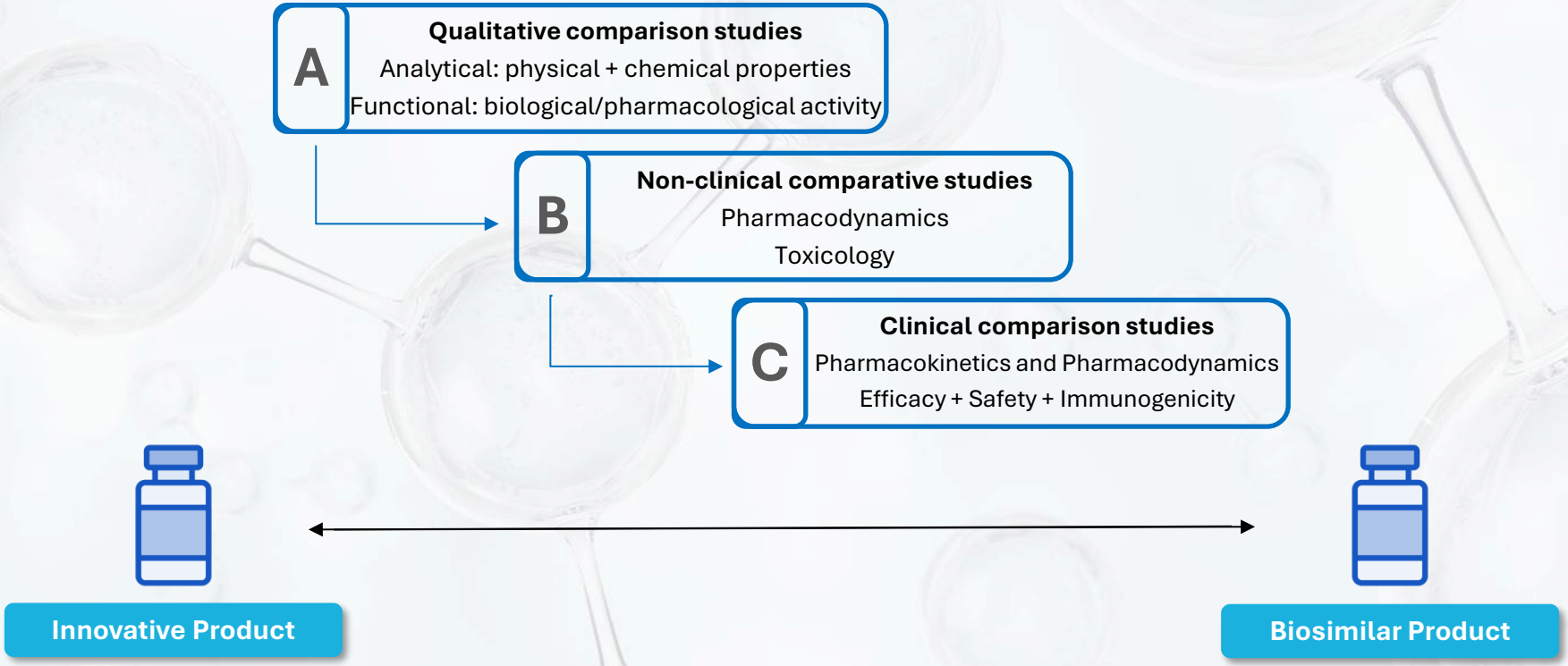
3. Clinical Biosimilar Development and Concepts in Oncology

Eliana Samano
Medical Director



Quality analysis, non-clinical and clinical

Biosimilar always compared to the reference/innovative product



Source: Biosimilar medicines: marketing authorisation | European Medicines Agency.

Possibility of Not Conducting a Phase III Clinical Study

Development of biosimilars is faster than the reference drug

Development of the reference biological product

Discovery → Development → Preclinical → Phase I → Phase II → Phase III

Biosimilar product development

Discovery → Preclinical → Phase I → Phase III

With robust development data and comparability + Phase I, **there is a possibility of not carrying out Phase III**

Source: An Overview of Biosimilars—Development, Quality, Regulatory Issues, and Management in Healthcare.

Phase III Discontinuation or Reduction Cases

Formycon

At the end of 2024, Formycon submitted a streamlined clinical strategy to the U.S. Food and Drug Administration (FDA) with the intention to demonstrate the therapeutic comparability of FYB206 with the reference drug Keytruda® based on comprehensive analytical data and data from the PK study (Dahlia). Following a positive response from the FDA, the company decided in February 2025 to discontinue recruitment for the already-started Phase III trial. This decision accelerates the development of the biosimilar and at the same time significantly reduces the related investments over the coming years. The treatment of patients already enrolled in the Phase III trial has subsequently been continued with the locally available Keytruda® outside the trial.

Sandoz

- Favorable moves towards regulatory streamlining of biosimilar development reflected in decision to minimize pembrolizumab Phase III trial

Blau continues with the same clinical development strategy as other companies

Immunotherapy

Definition:

Treatment that uses the patient's own immune system to fight diseases, including cancer.

Impacts:

It has revolutionized cancer treatment, providing lasting responses in patients with advanced and metastatic tumors that were previously considered untreatable.

Mechanism of action :

Unlike traditional chemotherapy, which directly attacks cancer cells, **immunotherapy stimulates the body's natural defenses to recognize and attack tumor cells more specifically.**

Main types of immunotherapy:

- Immune checkpoint inhibitors (anti-PD-1, anti-PD-L1, anti-CTLA-4)
- Monoclonal antibodies (mAbs)
- T cell therapy (CAR-T cell)
- Therapeutic vacines
- Cytokines

Advantages of immunotherapy

- Greater specificity for tumor cells
- Potential for long-lasting responses
- Immune memory against recurrence
- Toxicity profile different from chemotherapy

Immunotherapy: Monoclonal Antibodies (mAbs)

Definition:

Monoclonal antibodies are laboratory-produced proteins that act like natural antibodies in the immune system, designed to bind to specific targets (antigens) on cells.

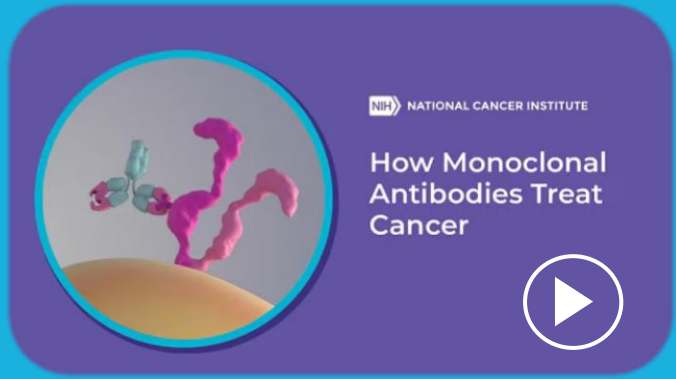
Mechanism of action:

- Specific binding to target antigens
- Marking cells for destruction by the immune system
- Blocking signals that promote tumor growth

Therapeutic applications:

- Oncology
- Autoimmune diseases
- Inflammatory diseases

Video



https://www.youtube.com/watch?v=dxnjAc-rqz8

Sources: American Cancer Society, 2022; Evaluate Pharma, 2023.

AMDB12 Project: Pembrolizumab

Blau to launch biosimilar version of revolutionary technology in oncology

Pembrolizumab

It is a humanized IgG4 mAb that acts as an inhibitor of the PD-1 (Programmed Death-1) immune checkpoint.

Trade name and manufacturer

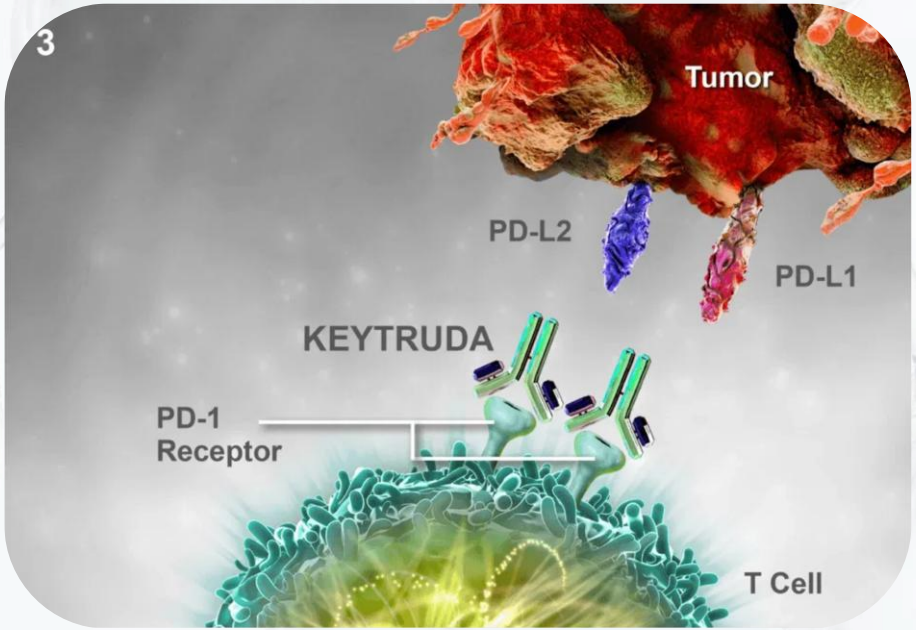
Keytruda® - Merck Sharp & Dohme (MSD)

Characteristics

Administration: Intravenous infusion every 3 or 6 weeks. Standard dosage: 200 mg every 3 weeks or 400 mg every 6 weeks.

Patent status

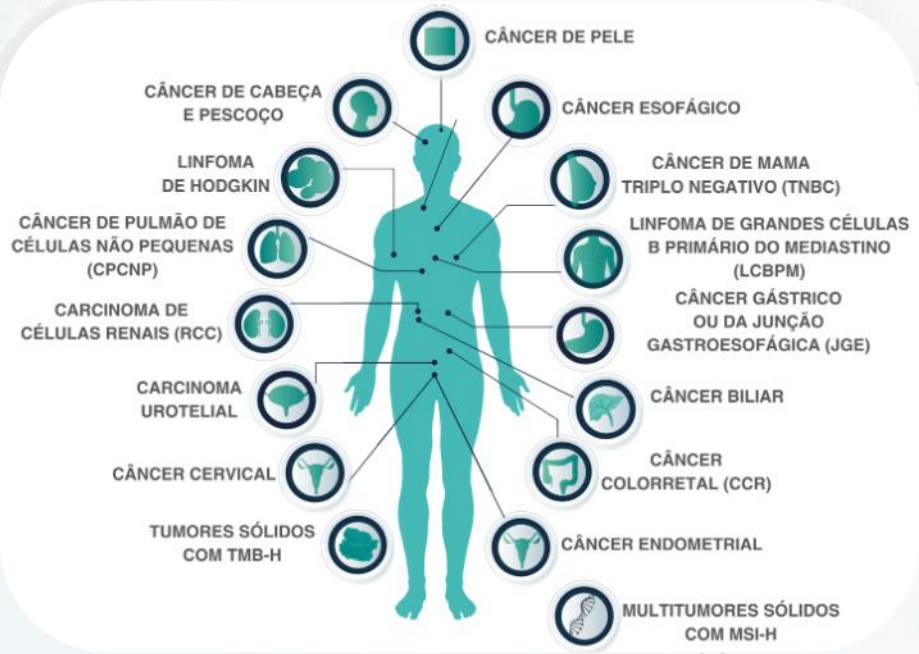
Main patent expires in 2028 in Brazil.



Source: KEYTRUDA package insert – ANVISA; Evaluate Pharma, 2024.

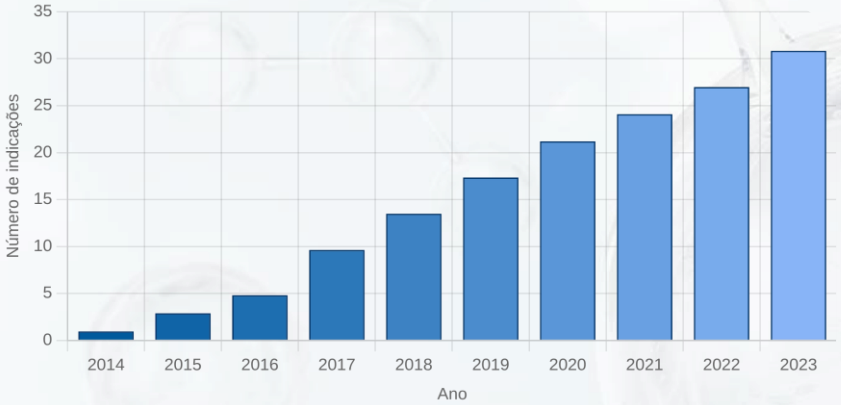
Pembrolizumab immunotherapy widely studied worldwide, with more than 1,600 clinical trials registered and more than 30 phase 3 studies (KEYNOTE)

Main approved indications:



Increased number of approved indications

- Initially approved for melanoma in 2014
- First agnostic approval by biomarker (MSI-H/dMMR) in 2017
- More than 30 indications approved globally



Sources: KEYTRUDA package insert – ANVISA. FDA, 2024. EMA, 2024. ANVISA, 2024. MSD Saúde (https://saude.msd.com.br/products/keytruda/).

Pembrolizumab is present throughout the cancer treatment journey

Neoadjuvant Therapy

Preoperative

Reduce tumor size, facilitate complete resection, and eliminate micrometastases early. Greater chance of complete resection, less invasive surgeries.

Adjuvant Therapy

Postoperative

Eliminate microscopic residual disease and reduce the risk of local/systemic recurrence. Improvement in disease-free survival and overall survival.

Metastatic Therapy

Advanced Disease

Symptom control, prolonged survival, and quality of life in incurable disease. Reduction in pain and symptoms, quality of life.

Monotherapy

- Head and Neck
- Melanoma
- Kidney
- Lungs
- Melanoma
- Hodgkin's lymphoma
- Endometrial

Combination +QT or Radio

- Breast
- Lungs
- Breast
- Lungs
- Head and Neck
- Biliary tract
- Endometrial

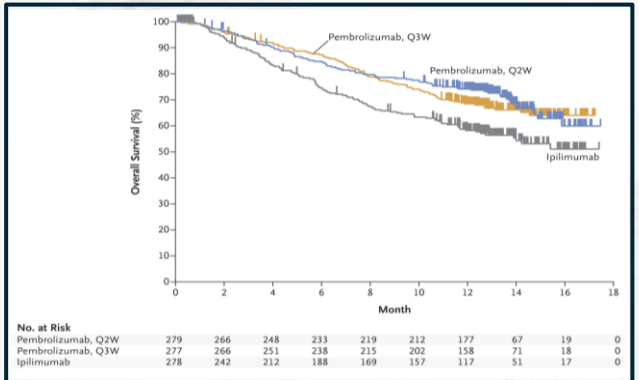
KEYTRUDA package insert – ANVISA

Pembrolizumab: Significant and durable clinical benefit in multiple therapeutic settings

Results in Melanoma

KEYNOTE - 006

Monotherapy for patients with unresectable or metastatic melanoma



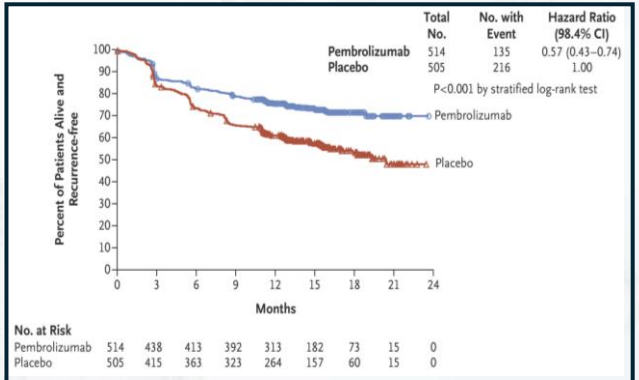
OS 10 years: 34% vs 23.6%

Median OS: 32.7 vs 15.9m
HR (IC): 0.71 (0.60-0.85)

MSS 10 years: 45.2% vs 31.3%

KEYNOTE - 054

Adjuvant monotherapy for patients with completely resected stage melanoma III



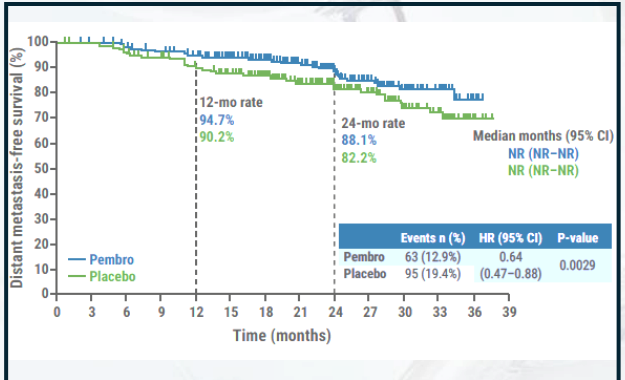
RFS 7 years: 50% vs 36%
HR (IC): 0.63 (0.53-0.74)

DMFS 7 years : 54% vs 42%

PRFS2 7 years : 61% vs 53%

KEYNOTE - 716

Adjuvant monotherapy for patients with completely resected IIB/IIC melanoma



RFS 36 months: 76.2% vs 63.4%
HR (IC): 0.62 (0.49-0.79)

DMFS 36 months : 84.4% vs 74.7%
HR (IC): 0.59 (0.44-0.79)

Sources: Long et al. 2024; Eggermont et al. 2024; Luke et al.2024

OS: overall survival, MSS: melanoma-specific survival, RFS: recurrence-free survival, DMFS: distant metastasis-free survival, PRFS2: progression-free survival 2 HR: Hazard Ratio, CI: confidence interval

Pembrolizumab: Significant and durable clinical benefit in multiple therapeutic settings

Results in Lung Cancer

KEYNOTE - 024

First-line monotherapy for advanced non-squamous and squamous NSCLC

40%

Reduction in risk of death with KEYTRUDA vs. platinum-based chemotherapy
HR=0.60 (95% CI, 0.41–0.89; P=0.005)

KEYNOTE - 189

First-line combination therapy in non-squamous mNSCLC

51%

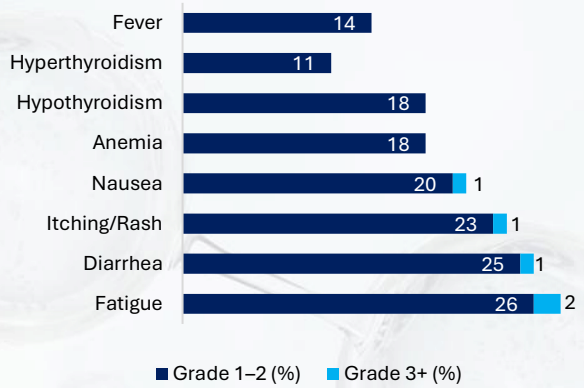
Reduction in risk of death with KEYTRUDA + plat/pem vs. plat/pem alone
HR=0.49 (95% CI, 0.38-0.64; P<0.0001)

Pembrolizumab is a widely studied immunotherapy in the world, with more than 1,600 registered clinical trials and more than 30 phase 3 studies in the KEYNOTE series. Its impact covers several tumors, including lung (NSCLC), melanoma, triple-negative breast, esophagus, gastric, head and neck, endometrium and bladder, consolidating its role as a reference in oncological immunotherapy.

Sources: Reck et al., 2019; Gandhi et al., 2018; Robert et al., 2019.

Pembrolizumab has a well-characterized safety profile

Treatment-Related Adverse Events



Adverse events related to treatment occur in 78.6% of patients, most of which are mild to moderate (Grade 1-2).

Immune-mediated adverse events (IMAs)

Grouped incidence: 36.2% (any grade) | 8.6% (Grade 3-5)

imAE Type	Incidence	Grade ≥3
Hypothyroidism	**18.5%**	<1%
Hyperthyroidism	**11.0%**	<1%
Skin Reactions	**10-15%**	1.8%
Colitis	**5-10%**	1.4%
Hepatitis	**2-5%**	1.4%
Pneumonitis	**3-5%**	1.2%
Adrenal insuff.	**<1%**	<1%

Immune-mediated adverse events affect 36.2%, predominantly endocrinopathies (hypothyroidism 18.5%).

Discontinuation due to toxicity occurs in only 8.5%, and directly attributable mortality is rare (0.1%).

Sources: Luke JJ, et al. Eur J Cancer 2024; Mi X, et al. Front Immunol 2025

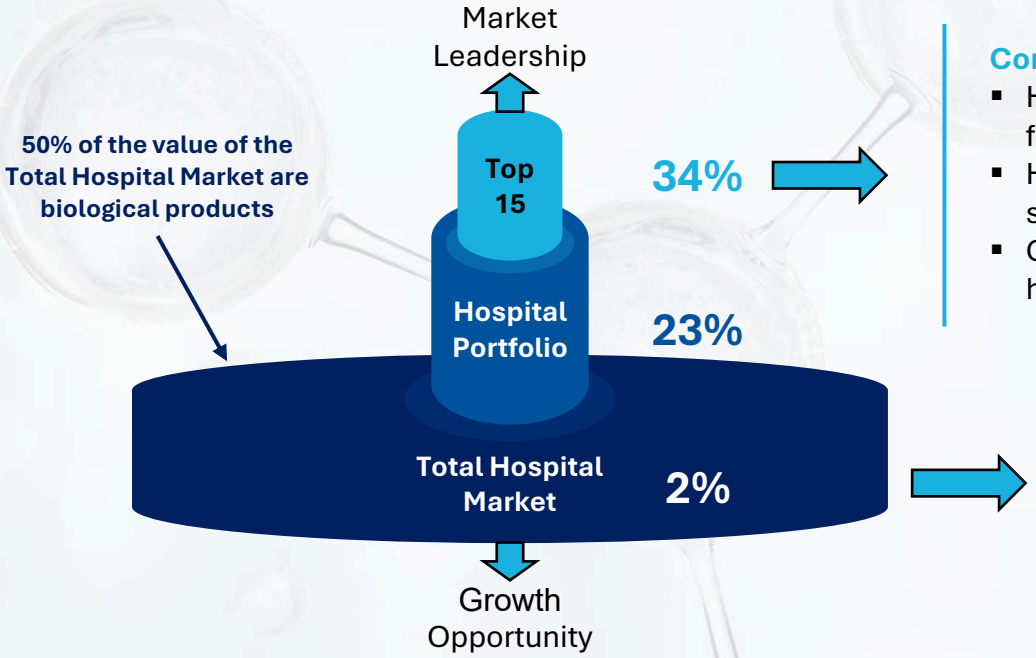
We take care of people's health through modern treatments

4. Market Update and Growth Opportunities

Matheus Fujisawa
IR Manager

Blau Combines Leadership in the Hospital Market Portfolio with Transformational Growth Opportunity

Market Share Blau – Hospital[1]



Competitive advantages:

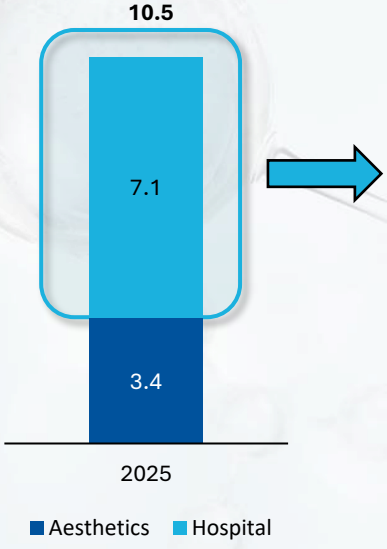
- High-scale, low-cost local production for the vast majority of the Top 15
- High capillarity: over 9,500 institutions served in Brazil alone
- Complete range of products for hospitals: biological and synthetic

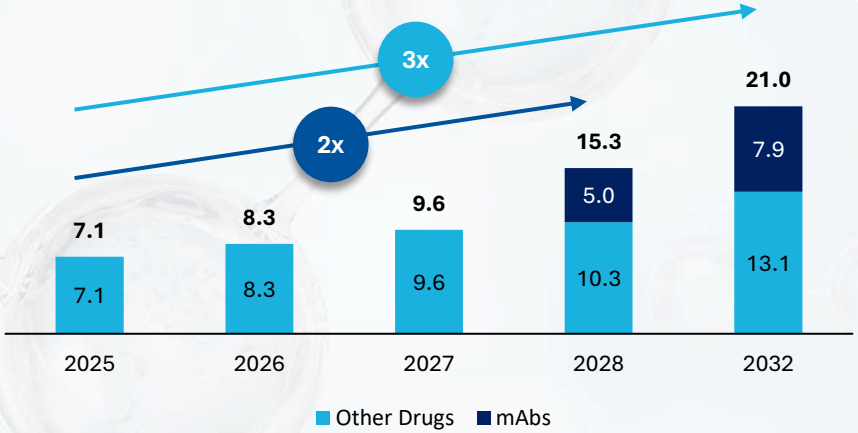
Despite its leadership in the current portfolio, Blau has room for growth: Blau's TAM[3] covers only 7% of the hospital segment.

1) Source: IQVIA, HPP Dec 2025, only molecules with sales in 2025 and excludes Aesthetic molecules. 2) Market share in 2025 vs. average market share 2021-2024. 3) TAM = Total Addressable Market.

TAM[1] has the potential to double by 2028 and triple by 2032

Total Addressable Market (BRL bi)[2]





- Transformational opportunity with mAbs.
- Other drugs include those already submitted to Anvisa by 2027 and BRL 700 million per year from 2028 to 2032.
- Only includes Brazil, export opportunity.

1) TAM = Total Addressable Market. 2) Source: IQVIA, HPP Dec 2025, only molecules with sales in 2025. Does not include Retail due to its low representation in the Company.

Sensitivity Analysis Shows Transformational Potential

mAbs Potential Net Revenue – BRL bi

Considering Blau's Total Addressable Market (TAM) of BRL 7.9 billion for mAbs in Brazil

Conversion of TAM to Net Revenue \ Market Share	20%	25%	30%	35%	40%
80%	1.3	1.6	1.9	2.2	2.5
75%	1.2	1.5	1.8	2.1	2.4
70%	1.1	1.4	1.7	1.9	2.2
65%	1.0	1.3	1.5	1.8	2.0
60%	0.9	1.2	1.4	1.7	1.9

Consolidated Gross Margin Potential

Considering a gross margin of 42% on the remainder of the portfolio

Gross Margin mAbs \ Participation of mAbs in Net Revenue	20%	25%	30%	35%	40%
70%	46%	48%	49%	51%	52%
65%	45%	46%	48%	49%	50%
60%	44%	45%	46%	47%	48%
55%	43%	44%	45%	45%	46%
50%	42%	43%	43%	44%	44%

Recapping the Key Messages

Blau has the technology, ownership, infrastructure, team and investment capacity necessary for the complete production of mAbs.

The mAbs lead the growth of the Hospital Segment, and the trend should continue due to clinical results and the growing number of indications.

In the mAb market, biosimilar drugs are growing more, driven by patent expirations and increased access.

Among the 4 mAbs projects presented, Blau is the only company to produce them entirely in Brazil, which provides competitive advantages.

Blau is the leader in the main molecules in its portfolio, and mAbs have great potential to be relevant for the Company.

THANK YOU!

Blaü®
FARMACÊUTICA

5. Q&A