

Cotia, March 17th, 2026. **Blau Farmacêutica, multinational leader in the pharmaceutical hospital segment and pioneer in biotechnology in Brazil,** announces its consolidated results for the year of 2025 and the fourth quarter of 2025 (“4Q25”). The financial statements comply with the International Financial Reporting Standards (IFRS) issued by IASB and were audited by independent auditors according to Brazilian and international standards on auditing. This document was prepared based on the consolidated financial statements, which were prepared according to the accounting practices adopted in Brazil, comprising the CVM rules and the CPC pronouncements.

2025 results: Blau returns to a position of cash exceeding debt, with record allocation of investments and shareholder remuneration

(BRL mi)	2025	2024	Δ	4Q25	4Q24	Δ
Net Revenues	1,702	1,754	-3.0%	389	456	-14.6%
Hospital	1,437	1,477	-2.7%	312	363	-14.0%
Retail+Aesthetic	265	254	4.5%	77	80	-2.9%
Plasma	0	23	-100.0%	0	13	-100.0%
Gross Profit	683	659	3.6%	153	182	-15.9%
Gross Margin	40.1%	37.5%	260 bps	39.4%	40.0%	-60 bps
Recurring EBITDA	424	381	11.4%	69	117	-41.2%
Recurring EBITDA Margin	24.9%	21.7%	320 bps	17.7%	25.6%	-790 bps
Recurring EBITDA	389	391	-0.6%	69	117	-41.2%
Recurring EBITDA Margin	22.8%	22.3%	50 bps	17.7%	25.6%	-790 bps
Net Income	297	214	39.0%	37	57	-34.5%
Net Margin	17.4%	12.2%	520 bps	9.6%	12.5%	-290 bps
Recurring Net Income	236	220	7.1%	37	57	-34.4%
Adjusted Net Margin	13.9%	12.6%	130 bps	9.6%	12.5%	-290 bps
Working Capital	886	797	11.2%	886	797	11.2%
% Net Revenue LTM	52.1%	45.4%	670 bps	52.1%	45.4%	670 bps
Total CAPEX	419	284	47.5%	130	98	32.2%
% Net Revenue	24.6%	16.2%	840 bps	33.3%	21.5%	1,180 bps
Net Debt	-53	24	-	-53	24	-
Leverage	-0.1x	0.1x	-0.2x	-0.1x	0.1x	-0.2x

Highlights 2025 - Efficiency compensates for drop in revenue:

- **Net revenue of BRL 1.7 billion**, with a change in mix impacting ticket prices but favoring margins:
 - **The Company's two main molecules with a decline in revenue in 2025 compared to 2024**, partially offset by growth in the rest of the portfolio.
 - **The other products in the portfolio with a significant increase in volume**, bringing our factories close to their operational limits. Investments to increase capacity from 2026 onwards have been made.
 - **Launches grow 18%**, reaching 7.5% of Total Revenue in 2025.
 - **Retail + Aesthetics segment with 5% growth in 2025 vs. 2024**, despite quarterly volatility due to adjustments in the supply and distribution of Botulinum Toxin. Plasma without revenue in 2025.
 - **Higher proportion of sales with local production, dollar and efficiency gains resulted in Gross Margin growth (+260 bps)**, but lower average ticket due to the mix affected Revenue. Factories gained efficiency through technology and scale, with emphasis on the completion of Bergamo's optimization.
- **EBITDA grows 11% in 2025 vs. 2024, with a margin of 25%**, supported by Gross Margin and divestment of Botulinum Toxin register in 1Q25 (BRL 42 million). Recurring EBITDA for 2025 in line with 2024 and margin 50 bps higher.
- **Net income of BRL 297 million, 39% above 2024**, driven by interest and exchange rate variation from the divestment of Prothya in 3Q25 (BRL 60 million). Recurring net income grew 7% in the same period.
- **Blau returns to a position of cash superior to debt in 2025** with the divestment of Prothya (EUR 52.1 million), crossing a period of extremely high real interest rates with strengthened financial health and investment capacity:

- **Record organic investments of BRL 419 million to support a return to growth and ensure the schedule of transformational projects**, with emphasis on investments in increasing production capacity and significant advances in the Monoclonal Antibodies project.
- **Receipt of the Good Manufacturing Practices Certificate (CBPF) from Anvisa for the first Monoclonal Antibody**, Pembrolizumab, a biosimilar candidate for Keytruda[®], the world's best-selling drug.
- **Dividends and interest on capital announced in the record amount of BRL 182 million**, of which BRL 82 million was interest on capital and BRL 100 million was extraordinary dividends.
- **Bonus of 3 shares for every 10 held announced in December 2025** and completed in January 2026, with liquidity of BLAU3 shares increasing after the event.

4Q25 Highlights – One-off impact of delay in bidding:

- **Net revenue of BRL 389 million, mainly impacted by the delay in federal bidding in the Hospital Segment**, with delivery expected in 4Q25 being moved to 1Q26.
- **Launches are the highlight, up 52% compared to 4Q24**, accelerating growth and reaching a 10% share of revenue in 4Q25.
- **Other segments with distinct performances:**
 - **Retail stands out with normalization of the comparison base.** The segment declined in 2Q25, stabilized in 3Q25, and now has returned to grow in 4Q25.
 - **Aesthetics was impacted by part of 4Q25 revenue being brought forward to 3Q25**, given the termination of the partnership with the former Botulift[®] customer. The new customer started purchases in 4Q25.
 - **No Plasma Revenue in 4Q25**, compared to spot sales of BRL 13 million in 4Q24.
- **Maintenance of gross margin at around 40%**, despite a decline in revenue.
- **EBITDA of BRL 69 million, mainly impacted by the decline in revenue**, in addition to punctual investments in marketing to promote the launch of new products (mainly NOXX[®] Multidose and Fillage[®]).
- **Working capital improved slightly compared to the previous quarter**, mainly due to customers' accounts receivable, although bidding products to be delivered prevented a more significant improvement in inventories.

Outlook – Return to growth and intensification of investments:

- **Capacity expansion, federal bidding, and accelerated launches** as drivers of growth:
 - **Increased production capacity at Blau's current factories**, with four new lines expected to be delivered during 2026. In addition to the new lines, increased packaging capacity and production shifts should result in a significant increase in the volume of finished medicines produced.
 - **Blau won a federal bidding in early 2026, with better price and volume than the previous one.** This should ensure revenue growth in the public channel and should not repeat the volatility of 2025.
 - **Revenue from launches with the potential to accelerate**, due to both increased production capacity and intensification in the number of launches. Acceleration should already be seen from 2026 onwards, with the potential to double the Total Addressable Market (TAM) of the Hospital Segment by 2028.
 - **Growth should be positive for margins, due to the dilution of costs and expenses**, in addition to a more differentiated product mix compared to the current portfolio, with potentially higher margins.
- **Acceleration of investments with the start of clinical studies of Monoclonal Antibodies (mAbs):**
 - **Unprecedented cycle of patent expirations for the Hospital Segment, especially mAbs, and we need to continue investing to capture this transformational opportunity.** In addition to investing in molecule development and manufacturing facilities to support production, clinical trials in patients are one of the steps that require the largest amounts of investment. The four molecules we are developing have a TAM of BRL 8 billion in 2025, greater than the sum of the current TAM of all Blau drugs in the Hospital Segment, in addition to potentially higher margins. The project also has the potential to leverage Blau's internationalization.

Message from Management

Blau in 2025: capital allocation, resilience, and moves for shareholders

Capital allocation in strategic investments with the potential to transform the Company in the coming years, while the divestment of Prothya broadens the focus on the core business and helps 2025 results:

- i) **Record organic investments, which in our opinion have much more attractive return potential than the acquisitions available on the market in 2025**, supported by cash generation from the mature business and the Company's financial strengthening through divestments (toxin registration and Prothya).
- ii) **The Company has a history of several investments that have brought attractive returns, but which require time.** Starting with investments in biosimilars, such as epoetin alfa, of which the Company has been investing since the 1990s and still contributes significantly to results. Many years ago, there was a successful transition from importing to local production of highly complex injectables, which is a mature business that today supports our investment capacity. The next cycle is focused on even more complex drugs, with greater differentiation and added value, in addition to verticalized production, which places us at the technological vanguard of the pharmaceutical sector in Brazil.
- iii) **Significant advances in the Monoclonal Antibody (mAb) project**, with the achievement of Anvisa's Good Manufacturing Practices Certificate (GMP) for the first molecule, pembrolizumab, the world's best-selling drug, which treats various types of cancer. This molecule alone has a Total Addressable Market (TAM) of BRL 5 billion, which, added to the BRL 3 billion from the other three molecules (not disclosed yet), totals an opportunity of BRL 8 billion in Brazil alone. In addition to the local market, Blau will also sell internationally.
- iv) **Divestment of Prothya and greater focus**, reducing the Company's risk and strengthening the balance sheet to make investments concentrated in the core business, the hospital segment, especially monoclonal antibodies and projects to increase production capacity. It is also worth noting the structure of the operation, which provided access to a very interesting (but risky) opportunity in a protected manner, and the exit ended up being profitable for the Company, due to gains from interest and exchange rate variations.

We faced numerous challenges in 2025, but we showed resilience and implemented initiatives for a better 2026:

- i) **Production capacity was the main constraint on growth, but expansion works on two lines were completed** and two are underway, with a significant increase in volume, especially in categories where we have back orders, such as certain classes of antibiotics and new product launches.
- ii) **Bids were highly volatile during the year, with delays that had a more significant impact in 4Q25**, but in early 2026 we won the epoetin alfa bid with better volume and prices than the previous one, which should ensure significant contracted growth, and probably without the quarterly volatility seen in 2025.
- iii) **The pipeline suffered delays due to Anvisa's extensive analysis queue, and even so, revenue from new launches grew 28% in 2025 vs. 2024**, accelerating to 52% in 4Q25 vs. 4Q24. In addition, the coming years should see a significant acceleration in both the number of launches and the total addressable market (TAM).
- iv) **Gross and EBITDA margins on the rise, even with the impact of revenue**, driven by: i) Bergamo optimization; ii) product mix; iii) favorable dollar; and iv) greater efficiency in factories. With a return to growth expected in 2026, operating margins should continue the upward trend, mainly due to the dilution of costs and expenses, in addition to the annualization of improvements made at Bergamo during 2025.
- v) **Net income grew 39% to BRL 297 million**, with improved margins offsetting the decline in revenue, in addition to the positive impacts of the divestment of Prothya and tax optimization.
- vi) **The company once again has a cash position greater than its debt** and has strengthened its financial capacity to face the transformational investments underway.

Record shareholder remuneration and the Company's first stock bonus. We announced BRL 182 million in interest on capital and dividends in 2025, comprising BRL 82 million in interest on capital and BRL 100 million in extraordinary dividends, representing the highest historical value and highest dividend yield (index of earnings on share price) since the IPO. The stock bonus will help shareholders who hold these shares to pay less taxes in the future and have contributed to increased liquidity of BLAU3 shares in early 2026.

Golden decade for biosimilars

Blau is a pioneer in biotechnology and biosimilars in Brazil, investing in the segment for over 30 years, which has provided an accumulation of know-how in this area over time. The Company's evolution over this period has been incredible, from a small laboratory reactor – which shared space with the production area – to a state-of-the-art 3,000-liter reactor to produce monoclonal antibodies at Blau's dedicated active pharmaceutical ingredient (API) facility, the P400. This API facility is one of the few of its kind in the country and the only one with vertical production of the latest generation of mAbs to date. A few domestic companies may even start investing, but they are already many years behind Blau.

The biosimilars market has always been attractive, with sustained growth and higher barriers to entry, and Blau has historically known how to invest to capture this opportunity. Investments are a journey; they take time, are complex, expensive, and highly regulated. Proportional to the challenge of development, the return is very attractive, accessing a restricted market – usually owned by international pharmaceutical companies – with less competition and greater differentiation compared to synthetic products.

A new cycle of growth for biosimilars is even more attractive, driven by the expiration of patents on monoclonal antibodies. It is an unprecedented cycle, both in terms of therapeutic revolution and market value. The mAbs lead the local and global hospital market, with growth far superior to other products, driven by excellent clinical results and a growing number of indications, even though the restrictive value of these drugs, still under patent today, prevents broad access by the population to these innovations that save and prolong lives.

Blau's success in this journey is positive for all stakeholders. The population will have greater access to innovative therapies, with more affordable prices for biosimilars, both through the private network and through incorporation into the public network. The country gains technological sovereignty and reduces foreign dependence, with the Company developing these drugs entirely in Brazil. Finally, Blau's shareholders and employees will be able to enjoy the financial return on these investments, in addition to an almost immeasurable reputational gain. This is investing with conviction and purpose!

Marcelo Hahn, CEO and founder

About Blau Farmacêutica

Blau Farmacêutica is a regionally active company with a strong presence in Latin America, leader in the 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, highly complex medications, ensuring efficacy, safety, and quality to provide patients with the best therapy option, as defined by the medical team and/or healthcare professionals.

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

*Source: IQVIA 2025.

Hospital Segment (85% of Net Revenue in 2025)

- **Onco-Hemato and Specialties**

The Onco-Hematology business unit consolidates drugs for treating cancer and other diseases related to blood and hematopoietic organs. The Specialties unit is comprised of drugs used in a hospitals’ daily routine, in most of the specialized treatments for infectious diseases and special treatments. It includes products such as antibiotics, muscle relaxers, 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 offer one of the best portfolios for minimally invasive aesthetic treatments to meet the needs of healthcare professionals specializing in aesthetic procedures.

- **Hemarus**

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

Research, Development, and Innovation & Partnerships

Blau has two structures that underpin its growth:

- (i) **Research, Development, & Innovation (RD&I), Blau Inventta** – located in an industrial complex in the municipality of Cotia and undergoing a ramp-up process – develops highly complex products in the generic and biosimilar lines;
- (ii) **New Businesses & 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 New Launches reached BRL 127 million, or 7.5% of Total Revenue in 2025, an increase of 18% compared to 2024. Investments in RD&I totaled BRL 188 million, or 11% of Total Revenue in 2025, including both expenses that impact results and those capitalized in intangibles, an increase of 11% over the previous year, mainly due to significant advances in the monoclonal antibody project.

In 2025, we obtained approval for 47 new registrations from regulatory agencies, 7 in Brazil (ANVISA) and 40 in other Latin American countries. Among the new registrations, 3 are for new molecules or incremental innovations: imatinib mesylate, Fillage® (hyaluronic acid – Aesthetics BU), and Noxx® Multidose (enoxaparin sodium).

Imatinib mesylate is the oncology drug that transformed the treatment of chronic myeloid leukemia, being indicated in its different stages, both for adult and pediatric patients. Production is being carried out at the Caucaia facility and has the competitive advantage of fractional blister packaging.

The new line of Fillage® fillers (hyaluronic acid) was launched at the Medical Advanced Aesthetic Congress – MACC 2025, available in three versions: Kiss (lips and definition), Soft (indicated for fine lines and gentle rejuvenation), and Contour (aimed at facial structuring and definition). The line joins botulinum toxin to strengthen Blau's Aesthetics BU portfolio, and new launches are expected to take place starting in 2026.

Noxx® Multidose is the first multidose enoxaparin sodium developed and manufactured in Brazil, being officially presented to the medical community at the Brazilian Congress of Hematology, Hemotherapy, and Cell Therapy – HEMO 2025. It is an incremental innovation that should increase our differentiation and improve Blau's competitive positioning in this product, supported by studies that prove that multidose formats offer greater flexibility and precision in prescribing and dispensing the medication, avoiding adverse effects such as bleeding and thrombosis, and potentially generating significant savings for both the public and private healthcare systems, without compromising safety or therapeutic efficacy.

Blau submitted approximately BRL 3.3 billion in TAM¹ to ANVISA, of which approximately BRL 600 million was launched in 2025 and BRL 2.7 billion is expected to be launched between 2026 and 2028.

(BRL bi)	TAM ¹
Products submitted to ANVISA²	3.3
Launched	0.6
To be launched between 2026-2028	2.7

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

2) Considers only products that have already been submitted for approval to ANVISA and that were or will be launched as of 2025.

Managerial Income Statement

(BRL mi)	2025	2024	Δ	4Q25	4Q24	Δ
Net Revenue	1,702	1,754	-3.0%	389	456	-14.6%
COGS	-1,020	-1,096	-6.9%	-236	-274	-13.8%
Gross Profit	683	659	3.6%	153	182	-15.9%
Gross Margin	40.1%	37.5%	260 bps	39.4%	40.0%	-60 bps
Sales	-127	-117	8.9%	-33	-32	4.8%
G&A	-152	-141	7.7%	-43	-39	9.4%
D&A	-35	-26	35.7%	-11	-8	43.0%
RD&I	-39	-30	28.6%	-13	-9	53.6%
PDA	-5	-15	-64.8%	-3	1	-
Others	30	-1	-	-2	6	-
Total expenses	-328	-330	-0.5%	-105	-80	31.2%
% Net Revenue	-19.3%	-18.8%	-50 bps	-26.9%	-17.5%	-940 bps
Depreciation and Amortization	69	52	34.1%	20	14	40.2%
% Net Revenue	4.1%	3.0%	110 bps	5.2%	3.2%	200 bps
EBITDA	424	381	11.4%	69	117	-41.2%
EBITDA Margin	24.9%	21.7%	320 bps	17.7%	25.6%	-790 bps
EBIT	354	329	7.8%	49	102	-52.6%
% Net Revenue	20.8%	18.7%	210 bps	12.5%	22.5%	-1,000 bps
Financial Revenue	135	47	188.9%	97	14	570.5%
Financial Expenses	-101	-84	21.0%	-101	-25	301.7%
Financial Result	34	-37	-	-4	-11	-59.6%
% Net Revenue	2.0%	-2.1%	410 bps	-1.1%	-2.4%	130 bps
Earnings before Taxes	388	292	33.1%	44	92	-51.8%
% Net Revenue	22.8%	16.6%	620 bps	11.3%	20.1%	-880 bps
Current	-59	-33	80.0%	-7	-11	-40.8%
Deffered	-33	-46	-27.7%	0	-23	-99.2%
Income Tax and CSLL	-92	-78	17.0%	-7	-35	-80.3%
% Effective Tax Rate	-23.6%	-26.8%	320 bps	-15.4%	-37.8%	2,240 bps
Controlling shareholders	295	217	35.8%	36	58	-37.3%
Non-controlling shareholders	2	-4	-	1	-1	-
Net Income	297	214	39.0%	37	57	-34.4%
Net Margin	17.4%	12.2%	520 bps	9.6%	12.5%	-290 bps
(-) Restructuring and Integration	0	6	-100.0%	0	0	-
(-) Consulting and M&A Projects	0	4	-100.0%	0	0	-
(-) Sale of Registration	-42	0	-	0	0	-
(-) Past contingencies	7	0	-	0	0	-
Recurring EBITDA	389	391	-0.6%	69	117	-41.2%
Recurring EBITDA Margin	22.8%	22.3%	50 bps	17.7%	25.6%	-790 bps
Net Income Adjustments	-61	7	-	0	0	-
Recurring Net Income	236	220	7.1%	37	57	-34.4%
Recurring Net Margin	13.9%	12.6%	130 bps	9.6%	12.5%	-290 bps

Net Revenue

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Hospital	1,437	1,477	-2.7%	312	363	-14.0%
Mature Portfolio	1,310	1,369	-4.4%	274	338	-19.0%
Launches	127	108	18.0%	38	25	52.0%
Retail+Aesthetics	265	254	4.5%	77	80	-2.9%
Plasma	0	23	-100.0%	0	13	-100.0%
Total Net Revenue	1,702	1,754	-3.0%	389	456	-14.6%

Net revenue of BRL 1.7 billion in 2025, with a change in mix impacting ticket prices but favoring margins, in addition to the impact of the delay in bidding in the last quarter. The Company's two main molecules with a decline in revenue in 2025 compared to 2024, partially offset by growth in the rest of the portfolio. The other products in the portfolio with a significant increase in volume, bringing our factories close to their operating limits. In addition, the price of the other products is lower than the main molecules, reducing the Company's average ticket due to the mix effect. Analyzing individually, most products showed a price increase in 2025 vs. 2024.

The highlight is the 18% growth in launches in 2025 compared to 2024, reaching 7.5% of Total Net Revenue in 2025, driven mainly by the maturation of launches made in previous years. Growth could have been even more optimistic, but capacity constraints also limited performance, and ANVISA's extensive analysis queue has delayed some launches by the Company and the sector.

The Retail+Aesthetics segment with a 5% growth in 2025 vs. 2024, despite quarterly volatility, mainly due to adjustments in the supply and distribution of Botulinum Toxin in the Aesthetics Segment. In addition, the Plasma segment (Hemarus) had no revenue in 2025, compared to sales of BRL 23 million in 2024.

In 4Q25, Net Revenue reached BRL 389 million, down from 4Q24, mainly due to delays in federal bidding, with expected revenue in 4Q25 being shifted to 1Q26. This impact was reflected in the decline in Revenue from the mature portfolio in the Hospital Segment, mitigated by the acceleration of launches in the quarter.

The Retail+Aesthetics Segment declined by 3% in 4Q25, mainly impacted by the anticipation of part of the sales of botulinum toxin, due to the termination of the Botulift® distribution contract with the former customer, resulting in the purchase of all remaining inventory under the contract in 3Q25. The new customer started purchases in 4Q25. The Retail segment showed a sequential improvement in performance, given the normalization of the comparison base, moving from a decline in 2Q25 to stability in 3Q25, and now a return to growth in 4Q25.

Plasma collection in the US (Hemarus) did not generate revenue in 4Q25, compared to a spot sale of BRL 13 million in 4Q24. The Company continues its efforts to enable plasma sales through new contracts and is evaluating strategic alternatives for the business.

The outlook is much more optimistic for the coming years, mainly due to:

- **Increased production capacity at Blau's current factories,** with the delivery of new lines during 2026 and the possibility of further expansion in subsequent years. Increased packaging capacity and production shifts should result in a significant increase in the volume of finished medicines produced.
- **Blau won a federal bidding in early 2026,** with a better price and volume than the previous one. The drug has recurrent use, and its market has grown consistently, with new indications.
- **Revenue from launches has the potential to accelerate,** due to both increased production capacity and intensification in the number of launches. Acceleration should already be seen from 2026, with the potential to double the total addressable market (TAM) of the Hospital Segment by 2028.
- **Acceleration of internationalization,** especially with mAbs and a new facility in Pernambuco.

Gross Profit

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Net Revenue	1,702	1,754	-3.0%	389	456	-14.6%
Raw materials and packaging	-723	-837	-13.7%	-162	-203	-20.0%
Other manufacturing costs	-263	-233	13.1%	-64	-64	0.5%
Depreciation and Amortization	-34	-26	32.5%	-9	-7	37.2%
Cost of Goods Sold	-1,020	-1,096	-6.9%	-236	-274	-13.8%
Gross Profit	683	659	3.6%	153	182	-15.9%
Gross Margin	40.1%	37.5%	260 bps	39.4%	40.0%	-60 bps

In 2025, gross profit grew 4% to BRL 683 million, with cost reductions more than offsetting the decline in revenue. Raw materials and packaging costs fell by 14%, mainly due to a more favorable sales mix and exchange rates, more than offsetting the increase in other manufacturing expenses – which rose due to growth in production volume – and depreciation and amortization.

As a result, gross margin reached 40.1%, up 260 bps vs. 2024, with emphasis on: (i) the completion of the Bergamo turnaround two years after the acquisition, moving from a gross margin close to zero to the same level as the consolidated margin; (ii) a change in the Company's mix, deconcentrating from the two main products and growing in the others, with a higher proportion of sales from local production (higher margin compared to imported products); (iii) a more favorable exchange rate; and (iv) an increase in production volume, which resulted in a reduction in the unit cost of production in the factories.

Inventory provisions at Hemarus of BRL 17 million in 2025 prevented even greater progress. The provisions were made due to the prospect that the future sale price of this plasma would be lower than the current collection cost. As the Company is still seeking a new sales contract, there was a reduction in the collection rate to mitigate the impact on inventories, resulting in an increase in the unit cost of collection and lower dilution of fixed costs.

In 4Q25, even with the drop in revenue, the gross margin remained close to the level of recent quarters, due to greater efficiency in the factories, which mitigated the impact of lower fixed cost dilution. The margin showed resilience given the context, with a considerable impact on revenue due to the delay in the bidding process. As a result, gross profit reached BRL 153 million in 4Q25, down 16% compared to 4Q24.

The outlook is for a gradual improvement in the gross margin in coming years, mainly due to:

- **The return to revenue growth should be positive for margins**, due to the dilution of fixed costs, in addition to the higher volume potentially reducing the unit cost of production.
- **Greater facilities automation to gain efficiency**, with improved control tools, increased productivity, and reduced losses. Improvements are already underway at our current facilities but will reach state-of-the-art levels at the new facility in Pernambuco.
- **Improvement of operations in Latin America excluding Brazil**, which currently have lower margins than the parent company, due to many recent operations that still contribute little to revenue. The Company has replicated its Brazilian portfolio in other LATAM countries, preparing to leverage growth in the region after increasing production capacity.
- **A more differentiated product mix compared to the current portfolio with monoclonal antibodies**, with potentially higher margins due to less competition and higher prices.

Operating Expenses

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Sales	-127	-117	8.9%	-33	-32	4.8%
G&A	-152	-141	7.7%	-43	-39	9.4%
D&A	-35	-26	35.7%	-11	-8	43.0%
RD&I	-39	-30	28.6%	-13	-9	53.6%
PDA	-5	-15	-64.8%	-3	1	-
Other	30	-1	-	-2	6	-
Total Expenses (A)	-328	-330	-0.5%	-105	-80	31.2%
(-) Restructuring and Integration	0	6	-100.0%	0	0	-
(-) Consulting and M&A Projects	0	4	-100.0%	0	0	-
(-) Sale of Registration	-42	0	-	0	0	-
(-) Past contingencies	7	0	-	0	0	-
(-) Non-Recurring Expenses (B)	-35	10	-447.5%	0	0	-
Sales	-127	-117	8.9%	-33	-32	4.8%
G&A	-152	-135	12.3%	-43	-39	9.4%
D&A	-35	-26	35.7%	-11	-8	43.0%
RD&I	-39	-30	28.6%	-13	-9	53.6%
PDA	-5	-15	-64.8%	-3	1	-373.7%
Other Recurring	-5	3	-286.8%	-2	6	-131.2%
Total Recurring Expenses (A+B)	-364	-320	13.7%	-105	-80	31.2%

In 2025, expenses reached BRL 328 million, in line with what was reported in 2024, mainly due to the positive impact of the sale of botulinum toxin registration in 1Q25 (BRL 42 million). Excluding this effect and other non-recurring items from past contingencies in 2025 (BRL 7 million) and expenses related to the integration of Bergamo in 2024 (BRL 10 million), total recurring expenses reached BRL 364 million or 21.4% of Revenue in 2025, 14% above the amount of BRL 320 million or 18.2% reported in 2024.

Selling Expenses represented 7.5% of Revenue and reached BRL 127 million in 2025, growing 9% compared to BRL 117 million or 6.7% of Revenue in 2024, mainly due to punctual investments in marketing to promote the launch of new products at major events (mainly NOXX® Multidose and Fillage®).

General & Administrative (G&A) Expenses were 8.9% of Revenue in 2025 and reached BRL 152 million, an increase of 8% compared to 2024, or 12% excluding non-recurring expenses, justified by the increase in the team to move forward with the Company's transformational projects. Non-cash Depreciation and Amortization (D&A) expenses rose to BRL 35 million, in line with the increase in the Company's fixed assets.

Research, Development, and Innovation (RD&I) expenses reached BRL 39 million or 2.3% of Revenue in 2025, 29% above 2024, in line with higher investments in incremental innovations and new products.

In 2025, the Provision for Doubtful Accounts (PDD) was BRL 5 million, or 0.3% of Revenue, a 65% reduction compared to 2024, reflecting the Company's efforts to recover overdue amounts, even though the high-interest rate scenario continues to pose challenges.

Other Expenses totaled a positive BRL 30 million in 2025, due to the recognition of the sale of botulinum toxin registration. Excluding the sale of botulinum toxin registration and contingencies from previous years in 2025, the recurring amount was negative BRL 5 million in 2025, compared to positive BRL 3 million in 2024.

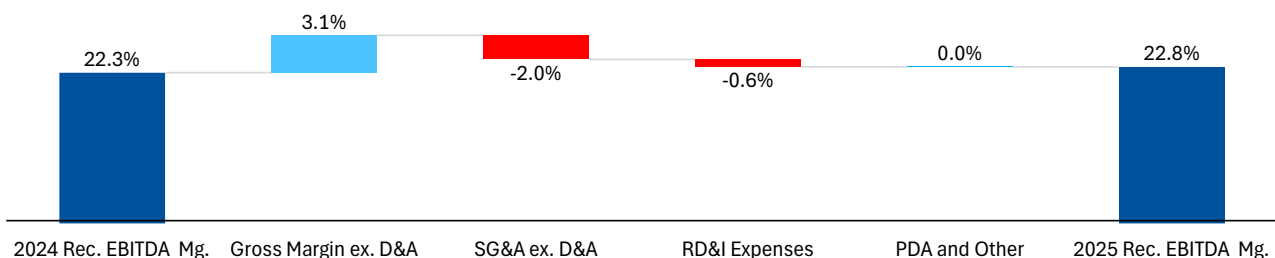
In 4Q25, expenses totaled BRL 105 million or 26.9% of Revenue, an increase of 31% compared to 4Q24, due to the same factors that impacted the year.

EBITDA

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Net Income	297	214	39.0%	37	57	-34.4%
(-) Income Tax and CSLL	92	78	17.0%	7	35	-80.3%
(-) Financial Result	-34	37	-192.3%	4	11	-59.6%
(-) Depreciation and Amortization	69	52	34.1%	20	14	40.2%
EBITDA	424	381	11.4%	69	117	-41.2%
EBITDA Margin	24.9%	21.7%	320 bps	17.7%	25.6%	-790 bps
(-) Restructuring and Integration	0	6	-100.0%	0	0	-
(-) Consulting and M&A Projects	0	4	-100.0%	0	0	-
(-) Sale of Registration	-42	0	-	0	0	-
(-) Past contingencies	7	0	-	0	0	-
Recurring EBITDA	389	391	-0.6%	69	117	-41.2%
Recurring EBITDA Margin	22.8%	22.3%	50 bps	17.7%	25.6%	-790 bps

EBITDA, as defined by CVM Resolution 156/22, totaled BRL 424 million in 2025, an increase of 11% compared to 2024, with an EBITDA margin of 24.9%. Excluding the non-recurring effects, positive BRL 42 million of the register sale and negative BRL 7 million in contingencies from previous years, recurring EBITDA reached BRL 389 million, practically stable compared to 2024. Recurring EBITDA of 2024 in the amount of BRL 391 million excludes BRL 10 million in non-recurring expenses related to the integration of Bergamo (BRL 6 million) and consulting and M&A projects (BRL 4 million).

The Recurring EBITDA Margin reached 22.8% in 2025 (50 bps higher than in 2024), with improvements in Gross Margin more than offsetting the increase in Expenses, as explained in the previous chapters and in the chart below:



In 4Q25, EBITDA according to CVM Resolution 156/22 was BRL 69 million, with a margin of 17.7%, down from BRL 117 million in 4Q24, mainly due to the delay in bidding impacting revenue and higher investments in marketing to promote launches.

The outlook for EBITDA margin to continue to improve gradually in the coming years, mainly due to:

- **Continued improvement in gross margin**, which flows into EBITDA margin.
- **The return to revenue growth should benefit expense dilution.** At the same time, the Company has hired consultants to optimize processes and use resources more efficiently.
- **The mix effect with monoclonal antibodies may enable the Company to exceed historical margins** in a sustainable manner and on a much larger scale.

Financial Result

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Financial Revenue	135	47	188.9%	13	14	-12.2%
Interest received and discounts obtained	35	47	-25.0%	10	14	-30.6%
Foreign exchange gains	40	0	-	3	0	-
Prothya divestment	60	0	-	0	0	-
Financial Expense	-101	-84	21.0%	-17	-25	-32.4%
Interest incurred	-72	-58	23.3%	-23	-10	123.0%
Exchange variation	-18	-19	-3.0%	9	-13	-166.9%
Others	-11	-7	69.7%	-3	-2	31.0%
Financial Result	34	-37	-	-4	-11	-59.6%
% Net Revenue	2.0%	-2.1%	410 bps	-1.1%	-2.4%	130 bps
(-) Prothya Divestment	-60	0	-	0	0	-
Recurrent Financial Result	-26	-37	-29.0%	-4	-11	-59.6%
% Net Revenue	-1.5%	-2.1%	60 bps	-1.1%	-2.4%	130 bps

In 2025, the Financial Result was positive at BRL 34 million vs. negative BRL 37 million in 2024. Excluding the effect of the Prothya divestment of BRL 60 million, Recurring Financial Results would be negative at BRL 26 million, still BRL 9 million above what was reported in 2024, mainly due to exchange rate variations.

Financial Revenue in 2025 reached BRL 135 million, an increase of BRL 89 million compared to 2024, with the divestment of Prothya and exchange rate variation more than offsetting the drop in interest received, which in turn was impacted by lower average cash flow during the year, mainly due to investments made.

Financial Expenses totaled BRL 101 million, an increase of BRL 18 million compared to 2024, mainly due to higher interest incurred, resulting from the increase in Gross Debt and interest rates in the period. The negative exchange rate variation, even in a year of falling dollar prices, is due to the Company's cash position abroad, which has recently increased because the Company received and retained the proceeds from the divestment of Prothya abroad. Regardless of this specific divestment issue, the Company has the practice of always maintaining a cash position in foreign currency, which acts as a natural hedge against exchange rate fluctuations.

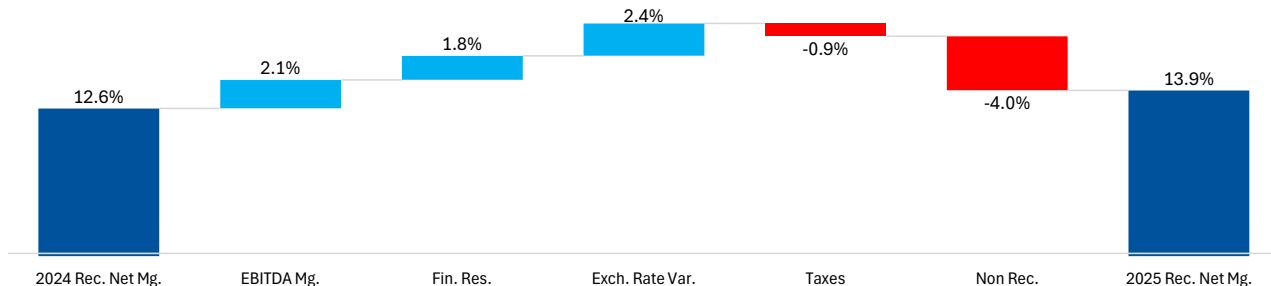
In 4Q25, the Financial Result was negative at BRL 4 million, an improvement of BRL 7 million compared to 4Q24, driven by exchange rate variations, offsetting the increase in interest incurred, which in turn reflects the high interest rates in the country.

Net Income

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Earnings before Taxes	388	292	33.1%	44	92	-51.8%
Income Tax and CSLL	-92	-78	17.0%	-7	-35	-80.3%
Effective Rate	-23.6%	-26.8%	320 bps	-15.4%	-37.8%	2,240 bps
Net Income	297	214	39.0%	37	57	-34.4%
Net Margin	17.4%	12.2%	520 bps	9.6%	12.5%	-290 bps
Net Income Adjustments	-61	7	-	0	0	-
Recurring Net Income	236	220	7.1%	37	57	-34.4%
Recurring Net Margin	13.9%	12.6%	130 bps	9.6%	12.5%	-290 bps

In 2025, net income was BRL 297 million, up 39% from 2024, driven mainly by interest and exchange rate variations from the divestment of Prothya, in addition to the sale of the botulinum toxin registration. Recurring net income, which excludes these

events, still grew 7% in the same period, with operational resilience (stable recurring EBITDA), in addition to exchange rate variations and tax optimization more than offsetting the increase in Depreciation and Amortization.



In 4Q25, Net Income fell 34% compared to 4Q24, to BRL 37 million, due to the factors explained in the previous sections (delayed bidding, increased expenses), partially offset by positive exchange rate variation and tax optimization.

Favorable outlook for net income growth in the coming years, mainly due to:

- **Operational improvements**, already detailed in previous chapters, should more than offset a possible increase in financial expenses to finance growth.
- **Tax optimization**, with increased use of Bergamo's accumulated losses, greater use of the *Lei do Bem* via migration of projects to the Institute of Science and Technology (ICT) and regional incentives from SUDENE, initially via the packaging line for imported products.

Working Capital

(BRL mi)	4Q25	3Q25	2Q25	1Q25	4Q24	Δ %
Account receivables	458	522	536	447	477	-3.8%
Inventories	694	710	678	690	606	14.5%
Suppliers	-266	-269	-273	-286	-286	-6.9%
Working Capital	886	964	941	851	797	11.2%
% LTM Net Revenue	52.1%	54.5%	53.2%	48.1%	45.4%	670 bps

(Days)	4Q25	3Q25	2Q25	1Q25	4Q24	Δ %
Account receivables	97	106	109	91	98	-0.9%
Inventories	245	242	230	230	199	23.0%
Suppliers	-94	-91	-93	-95	-94	0.1%
Cash Cycle	248	257	247	226	203	22.1%

Working capital of BRL 886 million or 52.1% of revenue at the end of 2025, an increase of BRL 89 million compared to 2024, mainly due to the increase in inventories, which were impacted by: (i) products intended for the 2026 tender were already in the inventory at the end of 2025; (ii) inputs for new lines that will begin operating in 2026 are also already in inventory in 2025; (iii) plasma inventories at Hemarus; and (iv) inventory levels of imported products are still high.

The 2025 cash cycle reached 248 days, an increase of 45 days compared to 2024, due to the increase in inventories, while customer collection days and supplier financing remained stable.

Compared to the previous quarter, working capital in 4Q25 improved by BRL 77 million, mainly due to efforts to collect from customers, despite the challenges of the current persistent high-interest rate environment. There was also a slight reduction in inventories, mainly due to a reduction in imported products (although still above the ideal level), but this could have been more intense, had it not been the delay in the federal bidding process.

Outlook for working capital optimization in the coming years. Although part of future growth will be financed through working capital, there is room for improvement, mainly due to:

- **Reduction of inventories** through delivery of bids, reduction of imported product inventories, and greater operational efficiency. The ideal is to have a balance between product availability and financial efficiency.
- **Optimization of customer and supplier payment terms** to a ratio that is more favorable to the Company, which currently pays suppliers in fewer days than it does receive payments from customers.

CAPEX

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Fixed	262	143	83.7%	93	55	70.2%
% Net Revenue	15.4%	8.1%	730 bps	23.9%	12.0%	1190 bps
Intangible	157	141	11.0%	36	43	-16.0%
% Net Revenue	9.2%	8.0%	120 bps	9.3%	9.5%	-20 bps
CAPEX Total	419	284	47.5%	130	98	32.2%
% Net Revenue	24.6%	16.2%	840 bps	33.3%	21.5%	1180 bps

In 2025, CAPEX totaled BRL 419 million, resulting in an increase of 47% or BRL 135 million compared to 2024. Fixed and intangible assets accounted for 63% and 37% of the total value in 2025, respectively, while in 2024 the share was 50% each.

Fixed assets reached BRL 262 million in 2025, an increase of 84% compared to 2024, mainly due to the intensification of ongoing expansions, which accounted for approximately BRL 180 million of this amount, with emphasis on: (i) Expansion of production capacity at Blau's current factories; (ii) Expansion of the multipurpose active pharmaceutical ingredients (API) facility; and (iii) Expansion of the research, development, and innovation center (Inventta). In addition, there was a BRL 24 million advance payment for the acquisition of Inventta's new headquarters in Cotia/SP, and the remainder of the amount was invested in maintenance.

Intangible assets totaled BRL 157 million in 2025, an 11% increase over 2024, mainly due to investments in the development of new products, which accounted for approximately BRL 150 million of this amount, with around BRL 100 million directed to biological drugs (mainly monoclonal antibodies) and BRL 50 million to synthetic drugs (mainly synthetic oncology drugs). The remainder of the amount consists of trademarks, registrations, and software.

In 4Q25, total CAPEX reached BRL 130 million, up 32% compared to 4Q24, with emphasis on investments in capacity expansion, with the completion of two new lines that are expected to start operating in 2026. Fixed assets accounted for 72% of the total value in 4Q25, while intangible assets accounted for 28%.

Investments are expected to intensify in the coming years, mainly due to:

- **The start of clinical trials of monoclonal antibodies,** which account for approximately half of the investment in the project when there is exemption from phase III (likely in the case of pembrolizumab).
- **Continued investments in production capacity expansion in line with market growth,** to serve both the local and international markets.

Cash Flow

(BRL mi)	2025	2024	Δ %	4Q25	4Q24	Δ %
Adjusted Operational Results	590	472	25.1%	143	143	0.0%
Working Capital and Others	-215	100	-	-9	57	-
Income Tax and CSLL paid	-41	-12	245.0%	-31	-12	158.8%
Operating Cash Flow	334	560	-40.3%	103	188	-45.2%
CAPEX	-419	-284	47.5%	-130	-98	32.2%
Prothya loan received	331	0	-	331	0	-
Free Cash Flow to Firm	246	276	-10.9%	304	90	238.6%
Interest Payment	-70	-73	-3.3%	-8	-9	-10.9%
Leases	-10	-10	0.3%	-2	-5	-63.6%
Free Cash Flow to Equity	166	193	-14.4%	294	76	285.6%
Acquisitions Payment	0	-2	-100.0%	0	0	-
Debt Amortization	-50	-50	0.0%	0	0	-
Debt Raising	92	0	-	41	0	-
Dividends and IoC	-82	-56	46.1%	-35	-15	125.0%
Exchange variation	-4	0	-	4	0	-
Cash and Financial Investments Chg.	122	86	42.9%	304	61	399.5%

Operating cash flow totaled BRL 334 million in 2025, down 40% from 2024, mainly due to higher working capital requirements, despite a 25% increase in adjusted operational results. In addition, there was an increase in tax payments related to the receipt of the Prothya loan.

The Company's Free Cash Flow reached BRL 246 million in 2025, down 11% vs. 2024, mainly due to higher investments, mitigated by the receipt of the Prothya loan after the divestment decision and gain on assets. After interest and lease payments, which remained virtually stable year-on-year, Free Cash Flow to Equity reached BRL 166 million, down 14% from 2024.

Positive variation in cash and financial investments in the amount of BRL 122 million in 2025, a 43% increase compared to 2024, supported by debt financing incentives for acquisitions (FINEP).

In 4Q25, cash and investments increased by BRL 304 million, mainly due to the receipt of the Prothya loan, offsetting the decline in operating results due to the delay in federal bidding, and supporting higher shareholder remuneration in the quarter.

Return on Invested Capital (ROIC)

(BRL mi)	2025	2024	Δ %
ROIC	10.8%	11.3%	-50 bps
Recurring ROIC	9.7%	11.6%	-190 bps

ROIC totaled 10.8% in 2025, down 50bps from 2024, mainly due to increased investments and higher working capital requirements, mitigated by improved operating performance. Excluding extraordinary events, recurring ROIC reached 9.7%, an annual decline of 190 bps. The Company's compressed ROIC is the result of the investment cycle in new transformational products that will only be launched in the coming years.

Indebtedness

(BRL mi)	4Q25	3Q25	2Q25	1Q25	4Q24	Δ %
Short Term	279	224	66	60	67	315.9%
Long Term	283	283	400	450	450	-37.0%
Gross Debt	562	508	466	510	517	8.7%
Cash and Financial Investments	615	311	298	442	493	24.8%
Net Debt	-53	197	168	67	24	-
EBITDA LTM	424	472	482	445	381	11.4%
Leverage	-0.1x	0.4x	0.3x	0.2x	0.1x	-0.2x

Blau ends 2025 with Cash and Financial Investments exceeding Gross Debt by BRL 53 million, compared to Net Debt of BRL 24 million in 2024. Gross Debt grew by BRL 45 million during 2025. Cash and Financial Investments, in turn, increased by BRL 122 million, driven by the divestment of Prothya, which supported increased investments and shareholder remuneration.

Gross Debt of BRL 562 million is scheduled for payment by 2028, consisting of BRL 103 million from the BLAU13 debenture (CDI+1.10% p.a.), BRL 365 million from the BLAU16 debenture (CDI+1.68% p.a.) and BRL 94 million from FINAME (tranches of CDI-0.3% and CDI-0.2%) and other short-term loans and financing.

The challenging macroeconomic scenario of recent years justifies the Company's conservative capital structure during the period, which even strengthened its balance sheet with recent divestments, to prioritize the allocation of capital in projects for expanding production capacity and developing new products, especially monoclonal antibodies.

Outlook for a gradual and controlled increase in leverage to finance growth, mainly through:

- **Extension of the current gross debt, which matures in the next three years**, coinciding with a period of intensified transformational investments by the Company. We have verified the possibility of reducing the average debt spread.
- **Possibility of new funding, especially incentivized ones**, for investments in factory expansion and research, development, and innovation projects.
- **The Company should continue with conservative leverage even in an intensive investment cycle**, avoiding as much as possible that Net Debt exceeds EBITDA.
- **When new products begin to contribute to revenue, deleveraging is expected to be rapid**, which should allow the Company to continue investing in its perpetuity and increase investor returns in the future.
- **Flexibility and prioritization of projects if the scenario becomes more challenging than expected**, whether due to macroeconomic issues or specific to the Company. The priority is the monoclonal antibodies, especially the first molecule that is the most advanced; other projects may be readjusted if the scenario changes.

Dividend Distribution Policy

The bylaws guarantee shareholders a minimum dividend corresponding to 25% of the net income calculated for each fiscal year, less the legal reserve. In 2025, the net income attributed to controlling shareholders totaled BRL 295 million, which, after the constitution of a legal reserve of 5%, resulted in a calculation basis for dividends of BRL 280 million. **The Company approved gross earnings of BRL 182 million in 2025, of which BRL 100 million was in dividends and BRL 82 million in interest on capital, reaching a payout of 65%, a record amount since the IPO.**

Appendix 1 - Balance Sheet (in thousands of Reais)

Assets	Consolidated		Liabilities	Consolidated	
	12/31/2025	12/31/2024		12/31/2025	12/31/2024
Current Assets			Current liabilities		
Cash and cash equivalents	45,601	33,317	Trade accounts payable	266,258	284,945
Investments	569,485	459,555	Related-party payables	119	1,054
Trade accounts receivable	458,472	476,750	Loans and financing	94,494	1,871
Accounts receivable from related parties	-	-	Debentures	184,027	65,103
Inventories	694,133	606,189	Taxes payable	20,822	15,071
Recoverable taxes	54,773	42,496	Income and social contribution taxes payable	33	8,916
Other receivables	74,770	1,676,152	Labor obligations	68,384	75,136
Total current assets	1,897,234	3,294,459	Dividends and interest on own capital payable	100,000	-
Non-current assets			Leases payable	7,072	6,387
Recoverable taxes	654	27,207	Derivative financial instruments	1,410	217
Judicial deposits	26,704	84,515	Other accounts payable	25,829	79,242
Deferred income and social contribution taxes	77,797	265,155	Total current liabilities	768,448	537,942
Financial asset at fair value	-	1,048	Non-current liabilities		
Other receivables	4,562	-	Debentures	283,333	12,873
Total long-term realizable	109,717	377,925	Tax liabilities	862	35,591
Investments	-	487,746	Provision for tax, civil and labor risks	17,364	170,201
Right-of-use assets	980,479	34,772	Leases payable	30,208	2,437
Fixed assets	617,107	1,735,577	Deferred income and social contribution taxes	221,981	50,423
Intangible assets	30,490	-	Other labor liabilities	3,970	723,123
Total non-current assets	1,737,793	2,636,020	Other accounts payable	53,119	-
			Total non-current liabilities	610,837	994,648
			Total Liabilities	1,379,285	1,532,590
			Equity		
			Share capital	1,716,609	(42,891)
			Treasury shares	(42,891)	-
			Profit reserve	612,278	(9,052)
			Equity valuation adjustments	(14,232)	2,163,989
			Equity attributed to controlling shareholders	2,271,764	2,112,046
			Non-controlling interests	(16,022)	-
			Total equity	2,255,742	2,112,046
Total assets	3,635,027	5,930,479	Total liabilities and equity	3,635,027	3,644,636

Appendix 2 - Income Statements (in thousands of Reais)

	Consolidated	
	12/31/2025	12/31/2024
Net operating revenue	1,702,382	1,754,376
Cost of goods and products sold	(1,019,643)	(1,095,626)
Gross profit	682,739	658,750
Commercial expenses	(166,074)	(147,005)
Administrative expenses	(186,920)	(166,764)
Expected loss due to impairment of accounts receivable	-	-
Other net operating revenues and expenses	24,644	(16,185)
Share in the results of investees accounted for using the equity method	-	-
Total net operating expenses	(328,350)	(329,954)
Income before financial income, interest in investees and taxes	354,389	328,796
Financial revenues	135,456	46,884
Financial expenses	(101,373)	(83,792)
Financial result	34,083	(36,908)
Income before taxes	388,472	291,888
Current income tax and social contribution	(33,173)	(32,509)
Deferred income tax and social contribution	(58,526)	(45,855)
Income tax and social contribution	(91,699)	(78,364)
Net income for the period	296,773	213,524
Income attributed to:		
Controlling shareholders	294,955	217,206
Non-controlling shareholders	1,818	(3,681)
Net income for the period	296,773	213,525
Earnings per share (R\$)		
Basic	1.28	1.22
Diluted	1.28	1.22

Appendix 3 - Cash Flow Statements (in thousands of Reais)

	Consolidated	
	12/31/2025	12/31/2024
Cash flows from operating activities		
Earnings before taxes	388,472	291,889
Adjustments to reconcile the income for the period with cash from operating activities:		
Depreciation and amortization	69,411	51,761
Gains in property, plant and equipment and intangible assets	50,016	4,352
Write-off of use rights and lease	1,968	729
Interest on leases	2,915	4,025
Financial charges on loans and financing	2,389	-
Financial charges on debentures	70,860	70,035
Financial charges on consortium	589	712
Investment income, net	(29,038)	(44,001)
Interest on financial assets at fair value	(13,372)	-
Unrealized foreign exchange variation in financial investments	(14,380)	(8,804)
Gain from bargain purchase	(46,915)	-
Unrealized gains and losses on changes in the fair value of assets	1,193	(193)
Unrealized foreign exchange variation in suppliers and customers	163	3,728
Provision for expected losses on trade accounts receivable	3,800	14,688
Provision (reversal) for inventory impairment, net	47,905	28,738
Provision for tax, civil and labor lawsuits	6,762	987
Provision, long-term incentives	6,211	2,817
Monetary adjustment of judicial deposits	(2,004)	(2,208)
	546,945	419,255
(Increase) decrease in asset accounts		
Trade accounts receivable	3,255	(26,032)
Inventory	(135,849)	(6,281)
Recoverable taxes	8,709	(8,856)
Other receivables	(25,533)	(38,416)
Judicial deposits	2,507	1,888
Increase (decrease) in liability accounts		
Trade accounts payable	(8,564)	90,507
Labor obligations	(11,430)	28,283
Taxes payable	16,176	(12,972)
Other accounts payable	(64,117)	71,784
Cash generated from operating activities	332,099	519,160
Income tax and social contribution paid	(38,985)	(11,958)
Contingencies paid	(2,271)	-
Net cash used in operating activities	290,843	507,202
Cash flows from investment activities		
Financial investments	(66,512)	(30,931)
Additions to property, plant and equipment	(262,039)	(142,673)
Advance for capital increase in investee	-	35
Additions to intangible assets	(156,710)	(141,146)
Prothya loan receipt	330,536	-
Net cash from (used in) investment activities	(154,725)	(314,715)
Cash flows from financing activities		
Dividends and interest on own capital	(82,000)	(56,108)
Leases payable	(7,023)	(5,884)
Interest on lease payments	(2,915)	(4,025)
Acquisition of financed equity interests	-	(1,797)
Loans and financing	92,105	-
Short-term loan	(1,871)	-
Payment of debentures - principal	(50,000)	(50,000)
Payment of debentures - interest	(68,602)	(72,852)
Net cash from (used in) financing activities	(120,306)	(190,666)
Net increase (decrease) in cash and cash equivalents	15,812	1,821
Cash and cash equivalents as of January 1st	33,317	31,495
Effect of change in the foreign exchange rate on the balance of cash and cash equivalents	(3,528)	-
Cash and cash equivalents as of December 31	45,601	33,316
Increase (decrease) in cash and cash equivalents	15,812	1,821

Disclaimer

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 purposes of deciding to invest in our shares, or for any other purpose.