Matheus Fujisawa: Good afternoon everyone. Welcome to the release of Blau Farmacêutica's first quarter 2026 results. We are live at Blau's studios, in São Paulo, with Marcelo Hahn, CEO and founder Douglas Rodrigues CFO and DRI, and myself, Matheus Fujisawa, Investor Relations.

Our call is being held in Portuguese with simultaneous translation into English and will be available in a timely manner on the company's IR website.

At the end of the presentation, we will have a Q&A session with priority for Sell-Side analysts. Analysts who want to ask questions should click raise hand on the Zoom platform icon located in the bottom center. Other investors can send their questions in the chat.

Now, I would like to give the floor to Marcelo to start the presentation on Slide three.

Marcelo Hahn: Good afternoon, everyone. Speaking of the highlights of the first quarter of 2026, we reported revenue and margin growth with zero financial leverage, which reinforces the solidity of our operation.

Net revenue reached R$ 435 million, a growth of 17% compared to the first quarter of 2025, with emphasis on the resumption of growth in the public channel and mature products, in addition to the performance of launches, which grew 33%.

This growth was accompanied by an expansion in gross margin, which reached 41.4% in the quarter, an increase of 130 basis points in the annual comparison. This performance reflects efficiency gains, cost dilution and a more favorable exchange rate.

As a result, the recurring EBITDA margin reached 23.9%, an expansion of 170 basis points year-on-year.

Recurring net income was R$ 36 million. But if we discount the impact of the exchange rate variation, it reached R$ 58 million, an increase of 8% compared to 1Q25.

Negative exchange rate variation occurred because most of the company's cash has been in dollars since receiving Prothya's divestment.

Finally, it is worth highlighting our solid financial position. We ended the quarter without leverage, which gives us the flexibility to continue investing, both in the present and in the future, with transformational projects, always in a disciplined manner.

On this slide (slide 4), it is clear that the first positive signs of the year have already begun to appear and we observe that other levers should gain traction over the next few quarters, reinforcing our confidence for very positive results in the year.

Starting with the performance of the public channel, we had the delivery of the federal bidding with better volumes and prices than the previous bidding. The channel returns to growth after several years of decline, due to the sale of unregistered products between the pandemic and the middle of 2024. When we resume the legitimacy of bids in the Federal Supreme Court.

In 2025, we have already noticed a stabilization of the channel, despite some volatility due to delays in some bids and, in 2026, we have a resumption of positive performance and, apparently, with less volatility.

The private channel also showed growth, with a combination of a more favorable exchange rate and progress in the direct selling strategy, showing a very resilient demand for our mature products.

Regarding production capacity, the new lines have not yet had an impact on 1Q1 revenue, although two lines are already complete and ready, the certifications had not yet come out by the end of 1Q26. We expect the new lines to contribute gradually throughout the year, supporting growth from 2026 onwards.

Speaking of launches, we had a revenue growth of 33% in Q1, mainly due to the maturation of products launched in previous years. Our expectation is that Anvisa's queue will begin to reduce with the new management of the agency and that the new launches planned for this year will start to contribute in the coming quarters.

We continued with a consistent improvement in gross margin supported by efficiencies gains in factories and currency dynamics that more than offset the impact on the product mix.

Regarding expenses, there has not yet been a dilution of the first quarter, given that we made investments in the administrative and commercial team during the past year, to move forward with transformational projects.

We expect that, as of the second half of the year, this lever will begin to contribute more clearly to the expansion of the EBITDA margin, as revenue growth consolidates and the nominal basis becomes more comparable.

Finally, in the cash cycle, we had a one-off increase related to supplier financing, this movement tends to normalize throughout the year, while we expect inventories to continue the improvement trajectory throughout 2026.

Now, Matheus will continue the presentation. Thank you.

Matheus Fujisawa: Thank you, Marcelo. On slide five, we highlight our initiatives in research, development and innovation, a central pillar of Blau's growth strategy.

Revenue from launches in the last twelve months, LTM 1Q26, grew 23% compared to LTM 1Q25, reaching R$ 135 million, or 7.6% of total revenue. This growth mainly reflects the maturation of launches made in previous years.

The launches, even with this issue of the regulator's delays, have grown consistently and have been fundamental for the company's diversification in recent years.

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 launch revenue.

We expect that the drugs that are already in Anvisa's queue, which accumulate an addressable market of R$ 2.7 billion, as you can see in the graph on the right, will start to come out, and this growth in launches will accelerate.

So we can imagine what the company's potential for generating results is, when this trend is reversed. Until then, we should show accelerated growth in our addressable market. Today, in the hospital segment, it is approximately R$ 7 billion, and we see the potential to double in the next three years and triple after the launch of all four monoclonal antibodies that we are developing here, locally, at Blau.

Moving on to slide six, we see that net revenue reached R$ 435 million in 1Q26, a growth of 17% compared to 1Q25, higher than the market pace, which was around 13% in the same period.

Even with a negative seasonality, the nominal value ended up being higher than the previous quarter, because 4Q25 does not represent the company's growth trend, due to several positive drivers that Marcelo commented on before, which make us even more confident to achieve transformational growth in the coming years.

In addition, this growth of 17% is slightly higher than the company's growth in the last ten years, which was around 16%. This average growth was mostly organic and delivered in a period with several macroeconomic challenges, which once again proved the resilience of both Blau and the sector. Especially when we analyze it in longer windows, which are more consistent with the nature of the pharmaceutical business.

When we look down the graph, analyzing by segment, the highlight is the hospital segment, with growth of 18%, driven mainly by federal bidding, performance of mature products, which have shown great resilience in demand, and growth of 33% in launches.

The new lines, as we have already mentioned, have not yet had revenue in 1Q26, and they should start to contribute gradually in the coming quarters, with an effect that should be more significant for 2027 growth.

Finally, the more aesthetic retail segment was practically at the same level as last year, and I think this is basically due to adjustments we made, both in the supply and distribution of aesthetics, which has generated volatility in the performance of this segment since 1Q25, when we sold the toxin registration. So, due to these volatile bases of comparisons, most likely, this year's performance tends to be a little more volatile. Potentially returning to normal from 2027.

Fortunately, we see a performance of mature products in our core business that they have been above our expectations, and have compensated for the performance of the retail and aesthetics segment and, of course, given the greater representativeness of the results, they end up impacting more positively.

Now, I give the floor to Douglas to continue with the presentation.

Douglas Rodrigues: Thank you, Matheus. Well, following here, guys. Now, speaking of our gross margin, for another quarter we can show an evolution. So, since the beginning of the ramp that we started to climb, which was there in 2024, there are already more than 800 bps. In comparison versus last year's Q1, it is 130 bps. We go up a step in the margin, we deliver 41.4% here. Certainly this is influenced by revenue growth, better capacity utilization, better dilution of the fixed cost of our factories. Bergamo, as we have highlighted in the past, it already operates at the same level as the consolidated one and we always optimize this within that process of a transfer, more products that we can take to that factory.

The exchange rate already has a sign of improvement, but it is still rotating the inventory, so it tends to be more positive in the coming quarters.

Looking at the recipe mix, I think it sure was super important as well. Perhaps it is not yet the mix that was fully planned for the year, because, as highlighted, I think there is still room for the other BUs (Business Units) to grow more, there is still a lack of production of the new lines that will certainly bring a margin gain. So it is natural that the new level is sustainable. And that is what we will seek to deliver in the coming quarters, to raise this level compared to the previous year.

Moving on to the next slide. Speaking of the EBITDA margin, basically, it follows that trend of the gross margin gain being reflected in the EBITDA margin. In this quarter, the growth in expenditure was in line with the growth in revenue. So there's no dilution again, but versus the quarter, you have 170 bps of EBITDA margin gain.

Looking at it in terms of nominal value of expenditure, the expenditure in this first quarter is very much in line. It is practically the same as in recent quarters. So it's almost a stabilization scenario. And now, expecting revenue growth in the coming quarters, it is natural that we also start to gain this leverage, start to gain expense dilution margin and, thus, increasing the EBITDA margin. I think this is the big plan of the year.

In addition, the company continues with several internal initiatives. I think it has always been the focus of managing and controlling expenses, but for sure, this year we are much more organized, more focused, more prepared, and with a series of initiatives. Certainly, the gains will come throughout 2026.

For the next slide, please. The issue of net income, I think the effect of the exchange rate variation has already been highlighted very well here, as well as at the beginning of 2025. Now, at the beginning of 2026, a strong appreciation of the real against the dollar, the difference here in 2025, we had a more passive position, and now, at the beginning of the year, the asset is much larger due to the cash in dollars received from Prothya. So you do this balance sheet accounting marking. We even wanted to make this comparative table of what would be the effect of net income by excluding the effect of exchange rate variation. This shows growth versus the previous quarter.

It is also important to highlight the issue of the company's tax efficiency. It continues, but, of course, within a quarter that you have a flattening of profit, it doesn't become so relevant. But the stock, let's say, of projects, tax initiatives continue even for us to optimize the effective rate, which is also a lever to capture the operating gain and transform it into a net margin.

Moving on to the next slide. I think it's worth a break here. Speaking of working capital, of course, when you look at the cash cycle versus the previous quarter, it shows a worsening here. But of course, where does this come from? Today, it is important to look a little at the company's balance sheet and understand that the expenses, the investments that we have made in R&D do not simply pass, either by the result or by the intangible, they are also in the company's current assets. If you look at the composition of inventory, basically the evolution of inventory in this quarter versus the position of December 2025, we increased the inventory of products under development by R$ 30 million.

Of course, this has a lot to do with the production of the advances that we are making in P400, of pembrolizumab. So, when you take this effect out, we are clearly at the same level as in the previous quarter, in terms of day or percentage of Working Capital versus the revenue and metric they want to use.

We start a quarter as we signaled at the end of the year, from starting a more accelerated inventory turnover, to a matter of optimizing the inventory level. Certainly, this is the great lever for optimizing cash release, looking at Working Capital.

The part of receiving customers, I think everyone knows, the market is still very stressed, with the issue of interest rates and the issue of leverage. But I think the company made a very important move in this first quarter, with our commercial area diversifying the portfolio. So, of course, we are much more vigilant in the credit part, but we can address growth and then maintain a position, at least at the same level of days of receipt.

Part of the suppliers had some of the interference of the exchange rate, with the fall of the dollar, the position of foreign supplier, and also some other punctual effects in the cycle, even the cycle of reduction of purchases. Now, in the first quarter, we follow that maxim: we will seek this optimization of Working Capital even to face the investments that the company has to make this year.

Moving on to the next slide. Basically CAPEX is natural: every year you start much more cautious, foot on the brakes. You plan within your budget, but you don't start the year by running every project. It was no different in 2026. I think the year started with much more volatility than expected, but we continue to prioritize the investments that are the most important, most relevant, because the company has a healthy cash position that allows us to continue with these investments.

Looking at fixed asset CAPEX, we continue to conclude the new lines. The issue of Pernambuco, we will adapt as we have the comfort to start these works. And now, probably looking more at the second half of the year, there is also the issue of the rainfall calendar in the Northeast, and even a question of us optimizing and preserving cash

In the intangible part, it is also worth highlighting the company's balance sheet. Today, the company also invests, and hires development via a science and technology institute, and this, according to the company's balance sheet, goes through a supplier advance, so, for sure, at some point, this will be unloaded, it will go through the intangible, but it is only to provide clarity and transparency that we continue to focus on the projects that are the most relevant, more transformational and that will certainly continue to drive the company's growth. But always with this discipline of looking at the company's cash generation and accommodating investments.

And then the next slide, to close this part of me. Once again, the highlight, the company manages to address a quarter with all the difficulties, all the challenges, with growth delivery and improvement in its margins. And once again, prioritizing cash, because we are still in a cash position higher than the debt. I think that's the company's discipline. This is the company's DNA. And that's certainly what will be done here throughout 2026. We do have relevant investments to make, but they will certainly be supported both by cash generation and working capital optimization.

Looking at the debt that started maturing now in 2026 and will run until 2028, but clearly accommodated within the cash position. The company is also looking for other alternatives or, eventually, even reinforce this structure, bring other operations that are even better than what we already have. But again, looking at opportunities, the company remains in a comfortable cash position to face investments.

I will now move on to Marcelo to make the final remarks. And then we come back with the questions and answers.

Marcelo Hahn: Thank you, Douglas. Before moving on to the conclusion of the presentation. I would like to make a brief reflection on the five years since Blau's IPO.

This period was marked by relevant challenges, many of them outside the company's control. We had a significantly more adverse macroeconomic environment than the one that existed at the time of the IPO, with the interest rate going from levels close to 2% to levels around 15%. This led us to make conscious and responsible decisions, including the postponement of some investments, always with the objective of preserving a capital structure.

In addition, we have lived for several years with the sale of products without registration in the public channel, which extended until 2024.

The regulatory environment also proved to be more challenging, with delays in the approvals of new drugs, which ended up reducing the pace of growth and the expected return on certain projects.

Another important point was the effect of price correction in the sector after reaching the peak of the pandemic, a situation that was only normalized from 2024 onwards.

Some investments did not deliver the expected return, as was the case with Prothya and Hemarus. Because of this and the prioritization of other investments, we divested Prothya last year, and Hemarus may follow the same path in the future.

At the same time, when we look at the other side of this trajectory, we see very relevant achievements. Even in a highly challenging scenario, Blau managed to maintain a healthy capital structure, with one of the strongest balance sheets in the industry. We refocused our commercial strategy with a greater focus on the private channel and diversification of revenue sources, reducing risks and creating a more sustainable basis for future growth.

We have made significant progress in research, development and innovation, significantly increasing our capacity to develop new products, both in quantity and complexity, with special emphasis on monoclonal antibodies. But we also have several other relevant products to add to the portfolio in the coming years.

We also expanded our production capacity, both in organic and inorganic reform, bringing important gains in efficiency and scale.

Finally, we gradually evolved in governance and corporate structure, creating more robust foundations to sustain growth in the present and future, always evaluating the best combination between risk and return.

We are convinced that Blau is a better positioned company 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 possible to dilute shareholders at the current price, despite the reduced liquidity of the paper.

Moving on to the next slide, I would like to share our vision for the next five years, which can be summarized in three major pillars.

In the investment pillar, we will have an increasing focus on projects with the best risk-return ratio. We will continue to advance in new products and innovation, with emphasis on more complex therapies, such as monoclonal antibodies. In addition, we will continue to expand our production capacity with greater verticalization of production, while seeking, with the support of specialized consultancies, the development of people and the optimization of processes.

These investments will enable attractive and sustainable growth for Blau, translated into an acceleration of the pipeline and volume growth in the mature portfolio, which should generate relevant opportunities in both the public and private channels, in addition to enhancing geographic expansion with the help of strategic license-in and license-out partnerships.

We also seek greater portfolio differentiation, which will result in an increase in the average ticket, with the objective of exceeding our historical margins in a sustainable manner and with a transformational scale. All of this converges to the generation of value for the various stakeholders, a value that translates into the expansion of the population's access to innovative therapies, the strengthening of national technological sovereignty, and the creation of new opportunities for our employees, partners, customers, suppliers, and, of course, you, shareholders.

We are building a company prepared for succession and perpetuity, with solid foundations of governance, innovation and execution. We are verifying the potential for improvement in macro and market conditions, along with the company's better operational momentum, which begins to conclude the fruits of the investment of previous years.

We have no doubt that, as the results materialize, the market will reward our actions, opening up new opportunities to generate more value for all stakeholders.

Thank you very much for your trust and for being with us.

Matheus Fujisawa: Thank you, Marcelo. Now, let's start the Q&A session. Sell-side analysts who want to ask questions should click raise their hand on the Zoom platform icon located in the bottom center. Other investors can send their questions in the chat. The first question is from Eduardo Rezende from Ubs.

Eduardo Resende | UBS: Good afternoon, Marcelo, Douglas and Matheus. Thank you for the opportunity. There are two here by my side. The first is about CAPEX. I think Douglas has already given a color here in the opening speeches. CAPEX came in a little lower here in the quarter, and in the last call you had guided there for a CAPEX of around R$ 600 million for the year. I wanted to catch a little bit of the view here. If these levels here continue, if the company still expects these CAPEX levels here for the year.

And the second is about the bidding for epoetin alfa. If you can give a color here, in how you expect the distribution of volumes here over the next few quarters. That was it, thank you.

Marcelo Hahn: Well, first of all, thank you, Eduardo. A good afternoon to everyone too. Douglas starts with CAPEX and I conclude with the bidding.

Douglas Rodrigues: Well, thank you. Yes, I think that in the last call we signaled, right? So, as I said, I think we always start the year with a plan and understand how the year unfolds. And certainly, with the delivery of results and cash generation, today, maybe we are closer to R$ 500 million, or R$ 500 million and something than R$ 600 million. Most likely because a part of Pernambuco, which we expected for this year, will probably be more for the first quarter and the first half of next year. We should focus much more on that issue of the packaging line now, and less on that issue of preparing the ground this year. So that's what's actually going to make this value a little bit smaller. Remembering that we start the clinical study of pembrolizumab this year, so this will certainly raise the bar here on the CAPEX issue. And then the other investments are there, in the natural course.

Marcelo Hahn: About the bidding for alfaepoetin. We commented on the previous call. This year is more phased during the quarters. So we will not have a mismatch in this year of quarters. The composition and the agreement that was made with the government was to distribute in a better way to meet their demand. And it was distributed over the four quarters.

Eduardo Resende | UBS: Of course, guys. Thanks for the replies.

Matheus Fujisawa: The next question is from Vinícius Figueiredo, from Itaú BBA. Vinícius I believe that the audio is already released.

Vinicius Figueiredo | Itaú BBA: All right, guys. Good afternoon. Thanks there for taking the question. I think you talked about it during the presentation and in the release as well, but just explore a little more about within the mature portfolio, it was quite clear the gains you had in this quarter in relation to the gain to the public channel. But if in private, if you can talk. If you had any molecule that ended up drawing more attention here in terms of performance in this first quarter, or if it was something more generalized that ended up hitting, either in price or in volume that made you have this Delta here a little better looking at the first quarter.

The second point is just a follow-up of what you have already commented on in the presentation. But thinking here, from the perspective that you work in relation to the dollar scenario, how does this change, whether in negotiations with suppliers, or also in the strategy of making some inventory movement here? I think it would be cool here to explore this topic as well. Thank you.

Marcelo Hahn: Thank you, Vini. Good afternoon. About the commercial part of the private market. We see that our initiatives to be more directly going to the end customer, to be promoting more sales of the entire portfolio, have brought positive results to the company, and we have grown, in general, in all the products in our portfolio, our sale in the private market.

As for your question of making some anticipatory movement. We are already backed by dollars, the currency that we acquire abroad. Unfortunately, we kept the company's boarding decision to maintain, even to follow our natural hedging policy, we decided to keep all the capital we received there from Prothya in hard currency. And this ended up bringing there, on balance, a financial expense.

But, at the end of the day, it is a hedge, we have to use this currency to buy our inputs abroad. The input abroad has a stable price. So I don't see this advantage now, of making even more stock. We have many days of stocks. We are here, every day that passes, improving our processes, so that we reduce our days of inventory. We even have even more stock because of these lines that we did not get approvals, to be able to sell all these products that we are producing. So we have a very large range of production produced, which we will sell during the year and will reduce the days of stocks.

So we don't see the advantage of now, at this moment, increasing our inventories, because, from the reading we have, we have a forecast of a surplus in the trade balance of about 76 billion dollars. Until the four months up to April, there were already 25 billion dollars positive in our trade balance. And everything indicates that we will have a stronger real for the coming months. The tendency to become even more accentuated is for us to see the dollar even cheaper. So it's kind of premature for us to make an investment in buying inventory as well.

Douglas Rodrigues: I believe there is a positive effect on the margin, right, Marcelo? Because the trend of the dollar even of new inventory inflows. And then you strengthen cash generation in reais, implementing, if the dollar appreciates against the real, we will have positive revenue. It will be the opposite, so it is a momentary situation that we are going through because we have a natural hedge in hard currency.

Vinicius Figueiredo | Itaú BBA: Perfect. That is clear. Thank you, Marcelo.

Matheus Fujisawa: The next question is from Mirela Oliveira, from Bank of America Mirela. I believe your audio is already released.

MIRELA OLIVEIRA | Bank of America: Thank you, Matheus. Good afternoon, Marcelo Douglas, IR Team. Thank you for taking the time to ask questions. There are two on my side. First, in relation to revenue, if you can comment a little on what we can expect in terms of acceleration in each of the quarters of the year, considering the new production lines. In the last quarter, you commented there that there was an expectation that part of them would already contribute to this quarter's revenue, and I understand that there was a delay in authorizations. So, if you can comment a little on the company's update of what the new expectations are for this revenue contribution in each quarter it would be great.

And the second is a follow-up to the colleague's question regarding CAPEX. If you could give some more color about what we can expect from the seasonality of these R$ 500 million, R$ 550 million over the quarters. Thank you.

Matheus Fujisawa: I think you can base yourself on history. If you take the company's history in recent years, CAPEX tends to accelerate during the year, so usually the lowest value in the first quarter, the highest value in the fourth quarter. Possibly you should have a similar phasing in this year 2026.

Marcelo Hahn: But we are not going to do anything crazy. It will not make any investment in which we cannot honor and manage to generate its own cash. The company is averse to indebtedness, it is not a good time, we see a downward trend in interest rates, but it is not yet a good time to spend money. Bringing the return to the investor with interest in this way is very complicated.

About what you can expect. So I think it's very much in line with what Matheus said, that we repeat the spending of the first quarter. We will spend a little more in the coming quarters, but not much more. So it's more or less a history that the company already has from previous years.

About revenue, I think that what we have seen from bank analysts is very much in line with what we intend to deliver this year in the company. So we will, naturally, bring this result. We are pursuing this best result. But we are convinced that we have full conditions, even with the current condition of not having these lines approved. And we have also improved in efficiency as a whole with the current lines, which are approved, and we understand that we will be able to bring the result very smoothly this year.

MIRELA OLIVEIRA | Bank of America: Perfect. Super clear. Thank you.

Marcelo Hahn: I thank you. Thank you very much,

Matheus Fujisawa: Thank you, Mirela. The next question is from Leandro Bastos from Citi. Leandro. I believe your audio is already released.

Leandro Bastos | Citi: Perfect. Thank you, guys. Good afternoon. There are two questions here on our side as well. The first on working capital. I understood that there was some volatility here due to the exchange rate in the quarter. And I also think that even Douglas talked about the effect of the whole innovation part on the inventory. But given this new reality of the company and the current market moment, which is feasible, taking away a little these slightly more specific effects of working capital levels for the company to run today. What are you aiming for? Whatever you can share here from a little perspective, I think it would be nice to hear.

I think that would be the first point, and the second is to talk a little bit about margin. I think the company has a better expectation of growth for this year. The exchange rate eventually even helps a little with operating leverage. So, if you can talk a little bit about the profitability scenario, what do you think we can work on here with EBITDA Margin this year?

Douglas Rodrigues: Thank you, Leandro, for the question. Well, I think starting at the margin. Yes, I think that we, by the way, in the first quarter, went up another step. This revenue growth. Even without the new lines in operation yet, there are a number of other issues here that can positively interfere with this evolution of the margin, in addition to the exchange rate itself. I think it is natural to expect this maintenance of the margin of the first quarter here, and then punctual improvements throughout the year. I think this is our big goal of trying to gain between 100 bps, 200 bps this year, in terms of margin.

Looking at working capital, I think that in the part of receiving customers, we don't see much room for improvement, given the scenario we are still in. The company is making several moves to diversify its base. Marcelo highlighted the issue of direct sales. This is a very interesting initiative that we have started with the distribution channel, which is extremely important for the company. The sale of the public within a seasonality, a more expected normality. But I think we have to reflect a little on the scenario, especially macroeconomic.

So, to stay there, at that level of 90 days. What we are going to do is clearly take suppliers to break even with this from here. And the big goal, there? Yes, it's inventories. I think that inventories for us is the big goal. He has already shown this improvement in the first quarter. There is the effect here of R&D, but I think that R&D has to isolate even because of the investments that the company is making.

And then I think that maxim returns. We should look for at least a 45-day improvement in the cash cycle, coming mainly from inventories. And, of course, if there is some other opportunity in customers and suppliers, but perhaps less at a lower level than what we are looking for within inventories.

Matheus Fujisawa: Even that we have already operated recently, that we are back to 2024, which is more or less the same trend of stronger revenue growth. Generally, working capital can also keep up, return to that level.

Leandro Bastos | Citi: Wonderful. Thank you very much. Good afternoon.

Matheus Fujisawa: The next question is from Maria Eduarda. Resende do Btg.

Maria Eduarda Resende | BTG Pactual: Thank you, Douglas. Marcelo Matheus. There are also two on our side.

The first, following up on the colleague's question about margins. I think that, at the beginning of the presentation, you commented on several initiatives for the dilution of commercial and administrative expenses. If you can detail mainly the larger ones, what has been done internally

The second also, the final conclusions that you commented on the possibility of divestment in Hemarus. Maybe you could give a status of the asset. And if you already have a process underway for the possible divestment, thank you.

Marcelo Hahn: Thank you very much for the question. Let's start with Hemarus. So, we have no decision to disinvest. We talked about possible divestment. We are prospecting the sale of plasma. I commented to you that we were negotiating with several interested parties. We continue in this negotiation, we see that some players are well stocked with plasma. With the hangover still from the pandemic, they invested a lot in collection, they invested a lot in fractionation, but there are other players that are entering the market. There are countries other than the United States, such as Saudi Arabia and other countries that are interested in our plasma. And we are seeing prospects of selling our plasma to these potential customers. And from there we will make a decision. Whether or not to make the divestment. If we manage to close the sales contract at the levels we aim for, bringing margins, bringing improvement in our consolidated revenue. We will certainly be valuing the asset. And it will perhaps make the divestment in the future with better appreciation.

Of course, we want the best for our business. But we are still in a moment of prospecting and concluding a good agreement for the company in this sense of selling plasma.

Douglas Rodrigues: Yes, well, and talking a little about the issue of these initiatives, Blau, this year is much more structured, organized. We even have the support of consulting on strategic planning issues. But, of course, this unfolds into other actions, we also have an internal team prepared and set up to look mainly at the review of processes, continuous improvement and, mainly, management and control of our expenses, look at our resources here, seek better productivity, seek better efficiency, and also another front. Looking a lot to transform the company here, especially in advances in technology changes in our systems, and also the issue of artificial intelligence.

So, like, I think for sure, the engagement of the entire internal team, with external support and this guidance. Can I tell you? Certainly, we are looking for it, and we will deliver significant optimization gains. Of course, this combined with revenue growth, better dilution. We are very optimistic and, above all, very confident in the delivery of this team and the engagement here internally, the famous acelera Blau here, everything organized and a series of fronts here and mainly, looking at process, continuous improvement, technology, but very well structured and oriented. I think today it's in you talk to people here. Everyone is looking for it, everyone is understanding what needs to be done.

Marcelo Hahn: Just complementing within our board goal, each director within his business has to bring as a goal, present and apply artificial intelligence within his business, bringing benefits to the company.

Douglas Rodrigues: The consultancy itself, which shortens this process, because it already brings the methodology, brings the know-how, it brings the template, but I think that who will do all this transformation is our internal team. They are already doing it, and they are very engaged. So it's very nice to see this process as finance, together with Marcelo supporting this guidance, and we will certainly reap fruits.

Maria Eduarda Resende | BTG Pactual: Super clear, guys. Thank you.

Matheus Fujisawa: We also have some questions here in the chat. I think the first is that it is from Paulo Neto, who is a collaborator here at Blau, but, fortunately, Paulo asked a question very similar to Maria Eduarda, which is the issue of the EBITDA margin. So I think it's already answered.

To add here so that Paulo does not go unanswered. It can be said that usually the first trimester has a worse seasonality than the others. So, in the other quarters, we should have a nominal revenue higher than the first quarter, which may eventually cause the margin to grow. But the main thing, of course, comes from these issues of ours, to optimize all the company's processes.

Matheus Fujisawa: We also have Antônio Alex Moraes Araújo's question here. He is an individual shareholder of the company. To generate more value for shareholders, he believes he has to increase free-flow. Marcelo, I think we can talk a little about what we think about this

Marcelo Hahn: We would like to increase the Company's Free-Flow. We want to increase the number of daily movements also with our actions. I think this will happen naturally, bringing results, increasing revenue, increasing margin, increasing profitability. The shareholder himself will start to value us, bringing results from the Mabs, it will also be another growth lever.

And then, naturally, our share will be valued at a reasonable value, so that we can think about increasing free-flow through an M&A, make an operation so that we can increase our shareholder base, but yes, without a doubt. That's what we want. That's what we want. But these values today, I think everyone knows that we are one of the companies with the lowest valuation in the market. We are talking about almost 5 times our company valuation EBITDA is very little for our business. There is not even the peer in the market that has this appreciation in our sector. So it's very difficult.

But we will, over time, bring more confidence to the investor and we will bring more results. We will certainly become one of the companies with which the most investors will want to invest.

I would like to thank everyone for their trust in following our trajectory, our history, and investing in our business.

We are really making a company to perpetuate itself well-organized. Every day that passes, the team is more engaged, looking for efficiency in everything, people also measuring productivity, which is a very important thing: measuring the productivity of each person who is here within the company, so that we can pay in a more appropriate way those who bring greater productivity to the business.

And I am very confident, especially with the future launches, with the future production lines with the Pernambuco plant. So I think we are living at every moment, a moment of growth, of visualization, of making this growth tangible in an organized way.

Thank you all very much. An excellent Friday and a good weekend. As they say, it's Friday. Thank you. Thank you, guys. See you next time. See you next time.