

The logo for Blau3, featuring the word "Blau3" in a stylized, rounded font. The letters "Blau" are white, and the "3" is light blue. The entire text is enclosed in large, light blue square brackets. The background is a dark blue overlay of a modern building with a circular logo on top and some landscaping in the foreground.

[Blau3]

4Q23
RESULTS

Relevant investments, focusing on the strategic planning



Production Capacity Expansion and Operational Optimization

- ✓ New Facility P210 (Specialties BU);
- ✓ Occupancy of all production lines at Blau Goiás;
- ✓ Improvements in Blau São Paulo;
- ✓ Reduction in unit cost;
- ✓ Renegotiations with suppliers.



M&A and Expansions

- ✓ Acquisition Bergamo Laboratory;
- ✓ Investment in Prothya;
- ✓ Hemarus expansion and maturation;
- ✓ Expansion of LATAM Affiliates.



RD&I and Regulatory

- ✓ **RD&I Investment of BRL 148 million** or 11% of Net Revenue;
- ✓ **Approval of new products:** 15 at ANVISA and 17 in Latin America.
- ✓ **Start of production and sale of 5 new products** with a TAM of ~BRL 200 million;
- ✓ **Advances in the development of 4 Monoclonal Antibodies**, in partnership with Similis Bio;
- ✓ **Advances in the production of 4 own IFAs**, for verticalization of strategic products.



ESG and Awards

- ✓ **2nd Annual Sustainability Report;**
- ✓ **1st Diversity Census** and awareness-raising workshops with leadership;
- ✓ **Support for sport and 6 institutions** aligned with Blau's purpose;
- ✓ **Awards and Recognition:** Estadão "100 most Influential";
- ✓ Exame "Melhores e Maiores"; Embalagem Marca Magazine "Grandes Cases da Embalagem"; Sindusfarma "Grandes Cases da Embalagem"; Media and Healthcare Management 100 most Influential in Health; Institutional Investor.

Pipeline and Launches

Record of RD&I investments, reaching BRL 148 million (11% NR) in 2023

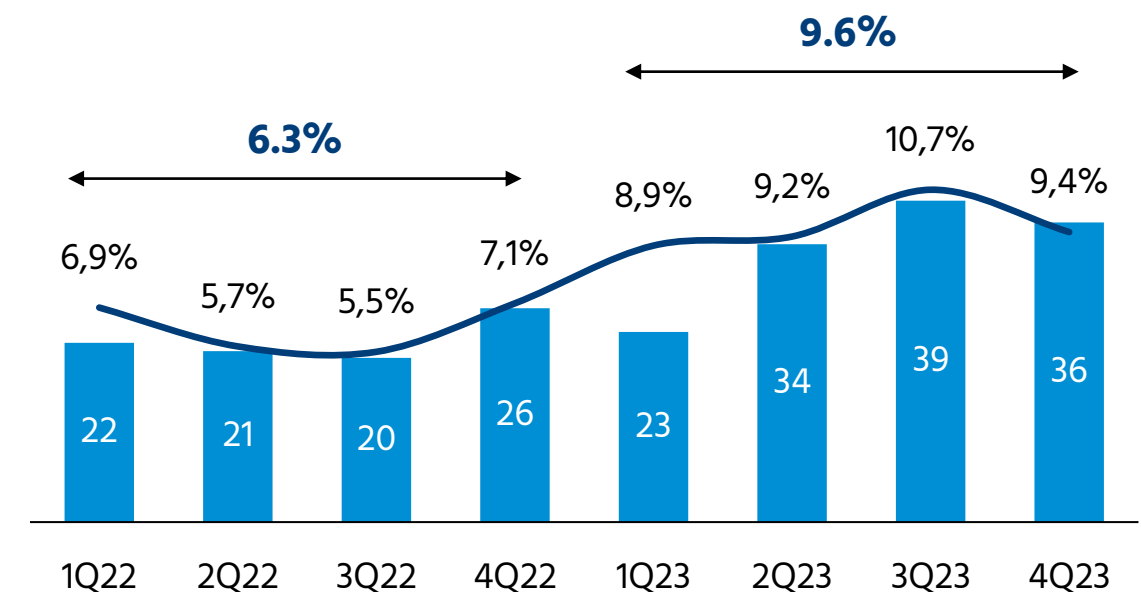
Pipeline (BRL million)	2024	2025	2026	2027
Total Addressable Market (TAM)	714	1,412	2,216	3,077



Performance of products launched until Dec/23 (BRL million)

	2021	2022	2023
# of Launches	2 products and 2 presentations	7 products and 1 presentation	5 products and 2 presentations
TAM of Launches Excluding new presentations	28	1,673	194
Launches Market Share Excluding new presentations	35%	12%	4%

Revenue of Launches Revenue (BRL million)



Financial Highlights

Financial strength and conviction in strategic planning

4Q23 vs. 3Q23:

Record Quarterly Revenue and Increase in Results

Revenue



Gross Income



EBITDA



Net Income



2023 vs. 2022:

Relevant investments despite atypical and challenging year



Same level of Net Revenue and low leverage



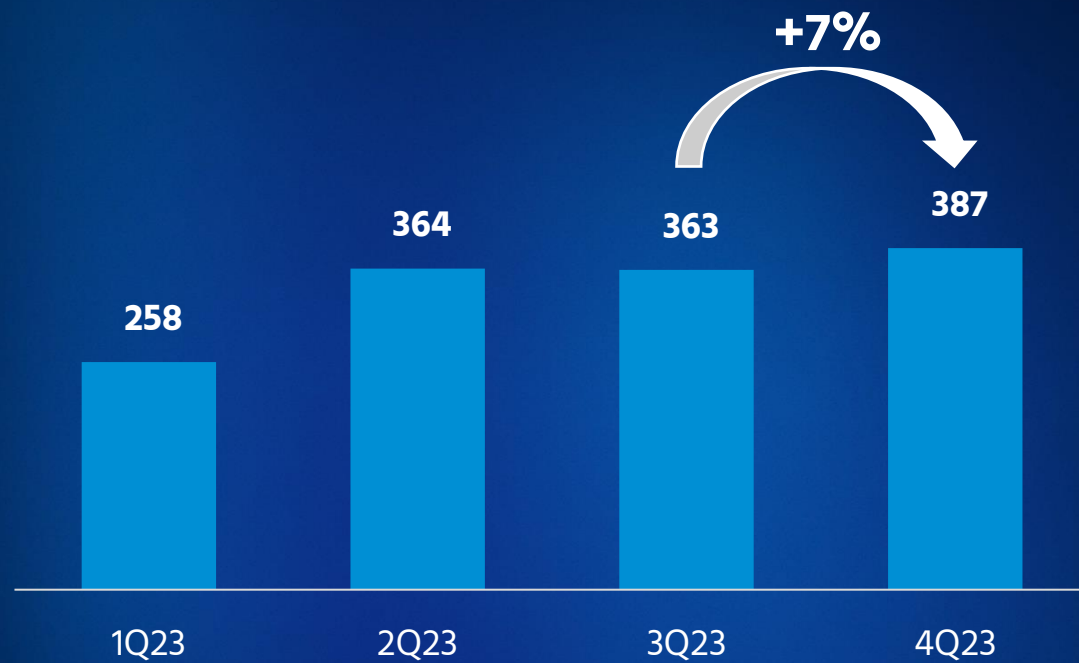
Impact on Margins, sector more pressured



Relevant investments of BRL 670 million

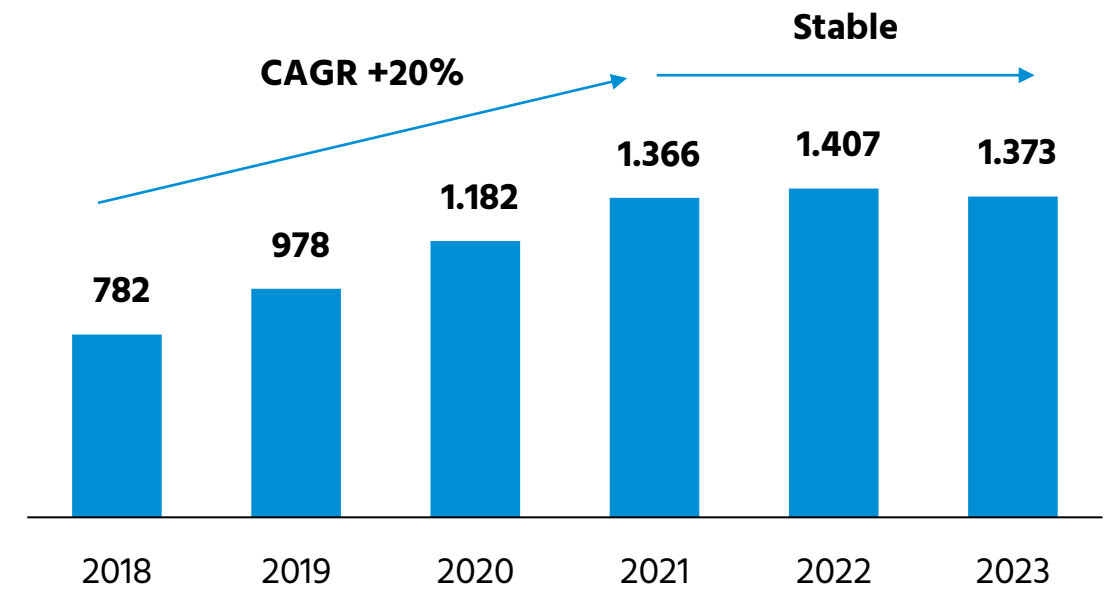
Net Revenue

(BRL million)



4Q23 vs. 3Q23:

- Stable average prices;
- Revenue evolution and product mix in Bergamo;
- Sequential volume growth of the Specialties BU.

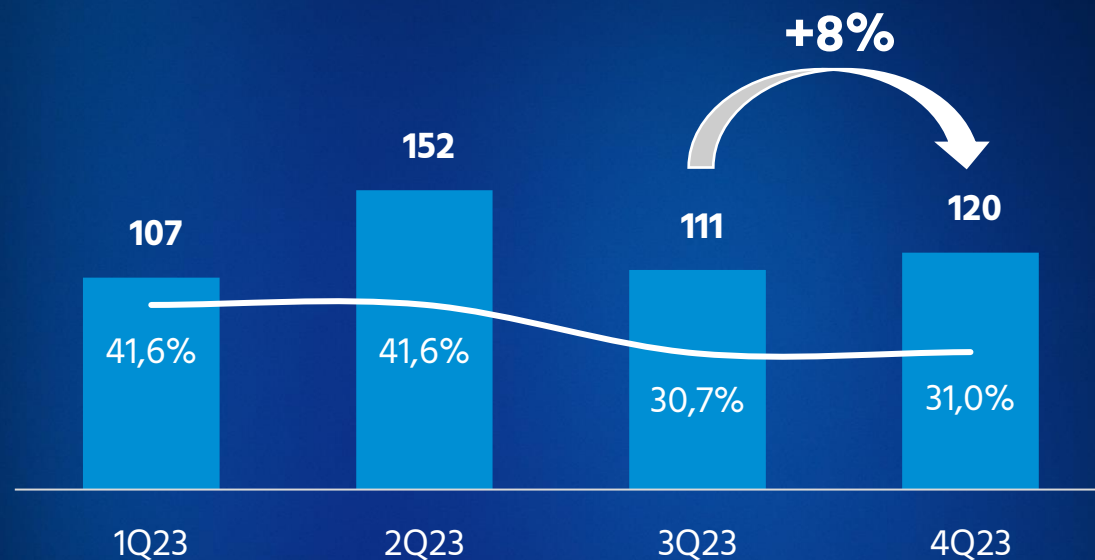


2023 vs. 2022:

- New sources of Revenue: Bergamo, Blau Aesthetics, LATAM Affiliates, Hemarus and Launches.
- Impact of deregulated market, competition and price correction.

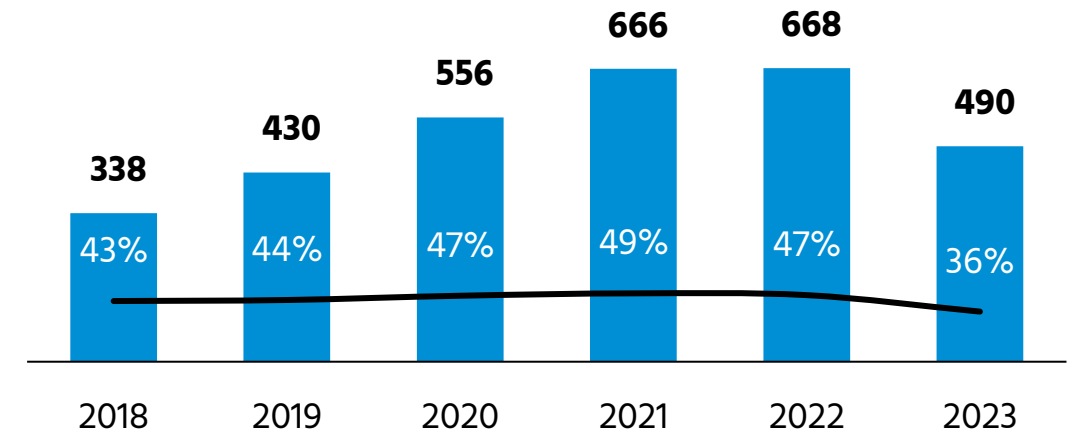
Gross Profit

(BRL million and % of Net Revenue)



4Q23 vs. 3Q23:

- Old inventory turn over;
- Impact in mix due to greater participation of Bergamo (current idleness of the facility).

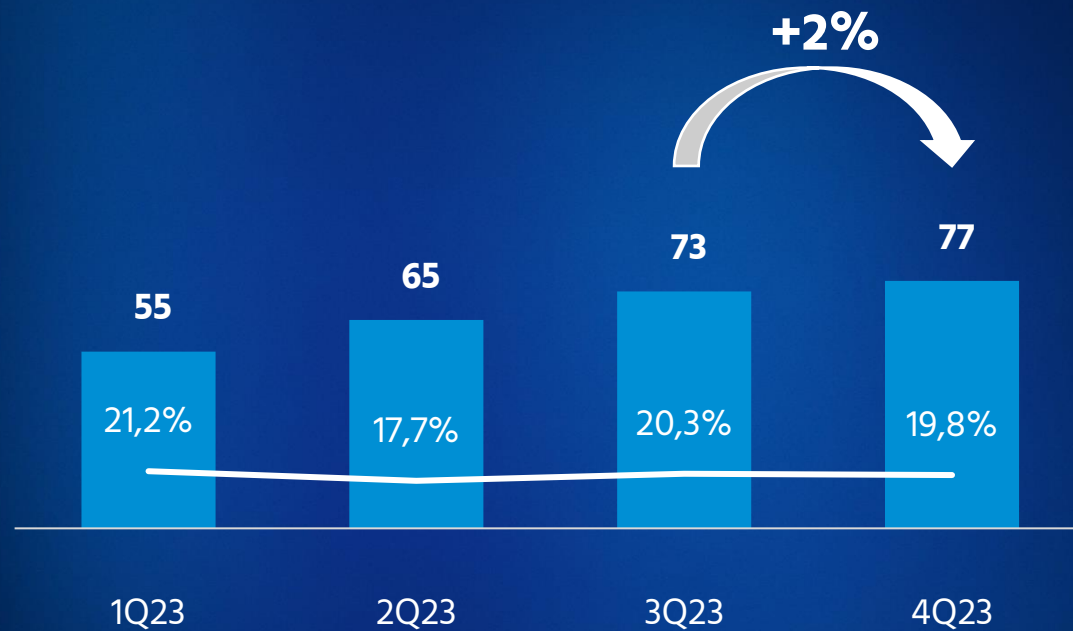


2023 vs. 2022:

- Impact of market conditions;
- Impact of Bergamo consolidation;
- Inventory turnover with lower replacement cost than current cost.

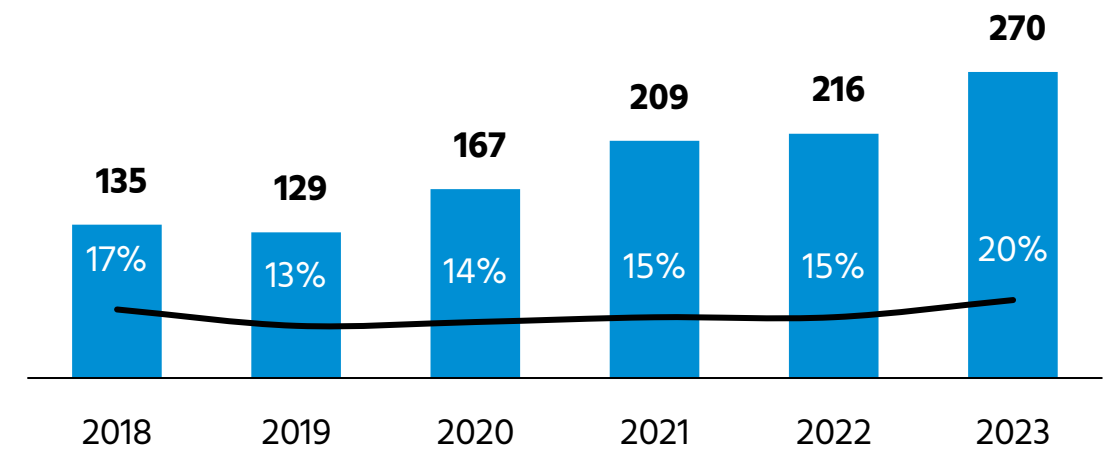
Recurring Expenses

(BRL million and % of Net Revenue)



4Q23 vs. 3Q23:

- Higher dilution by Revenue growth;
- Impact on G&A due to team recomposition and non-recurring Expenses (TSA and M&A projects);
- Lower PDA.

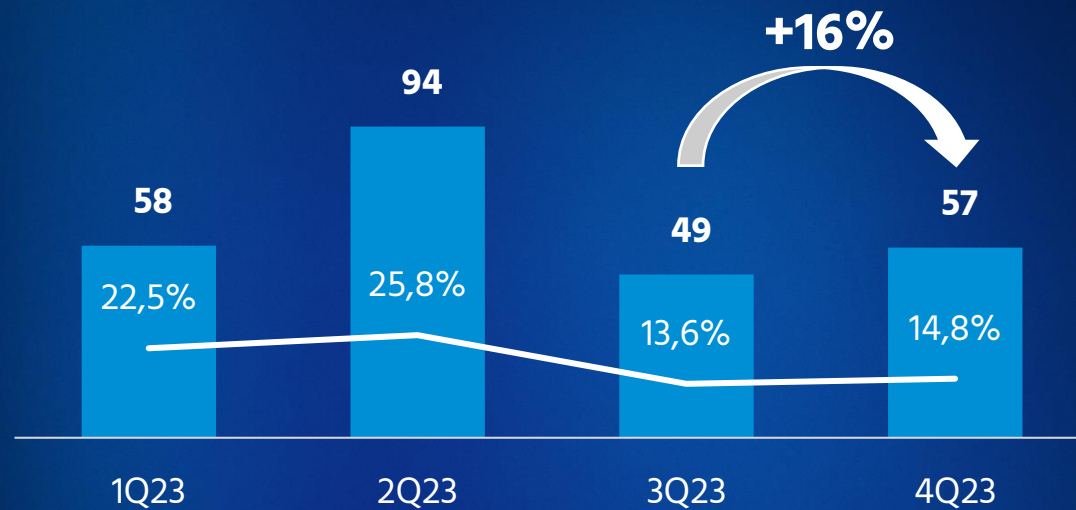


2023 vs. 2022:

- Impact of Revenue stability;
- Impact of Bergamo consolidation;
- Investments in maturity stage.

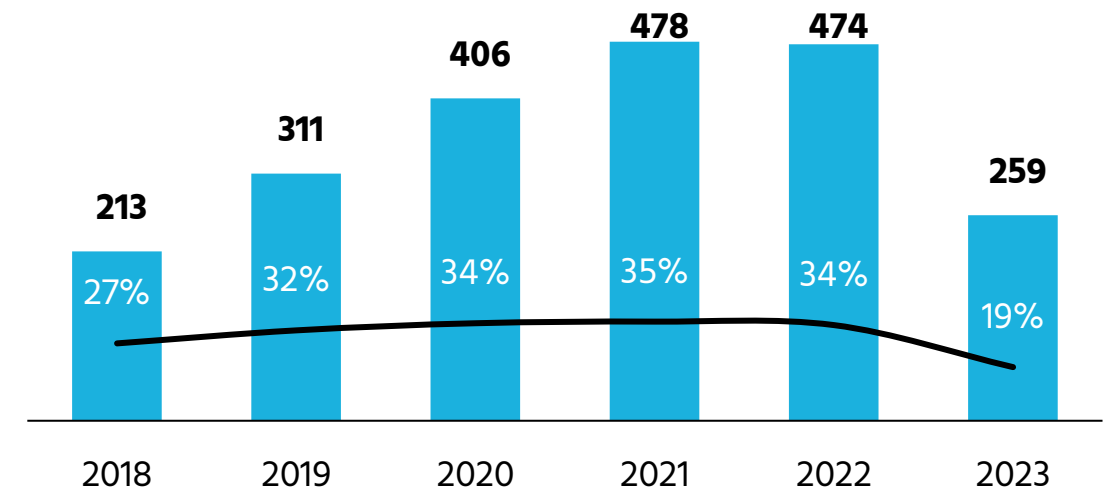
Recurring EBITDA

(BRL million and % of Net Revenue)



4Q23 vs. 3Q23:

- Resumption of Revenue growth;
- Reflection of Gross Margin recovery;
- Recurring EBITDA decreased due to the positive impact of the Advantageous Purchase of Bergamo in 3Q23.

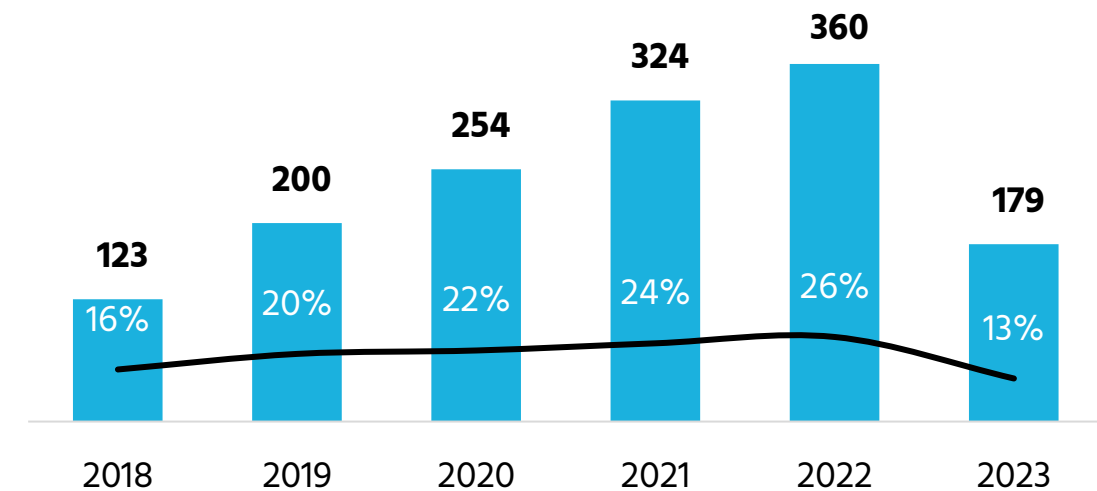
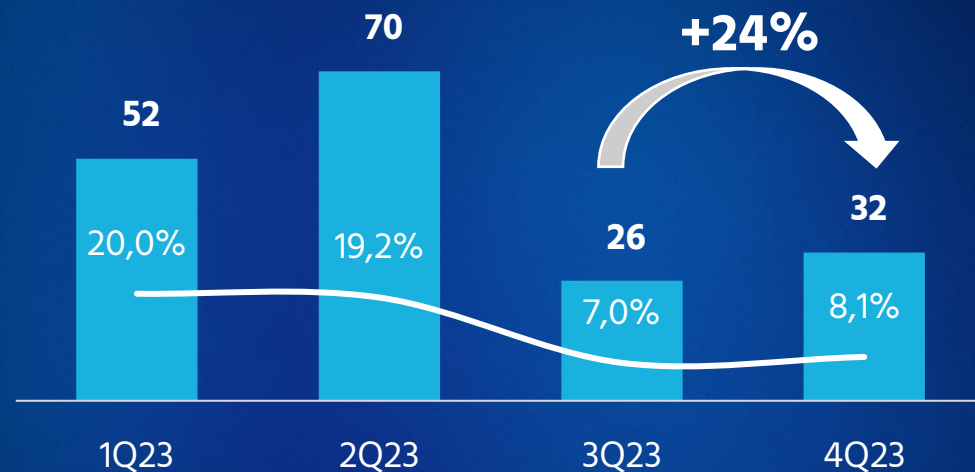


2023 vs. 2022:

- Gross Margin impacts;
- Lower dilution of expenses;
- Impact of Bergamo consolidation and international operations investments.

Recurring Net Income

(BRL million and % of Net Revenue)



4Q23 vs. 3Q23:

- Reflecting operational improvement;
- Positive exchange rate variation;
- Lower effective tax rate.

2023 vs. 2022:

- Investments in maturation stage;
- Lower Financial Revenues;
- Higher effective tax rate because of the advantageous acquisition effect.

Working Capital and CAPEX

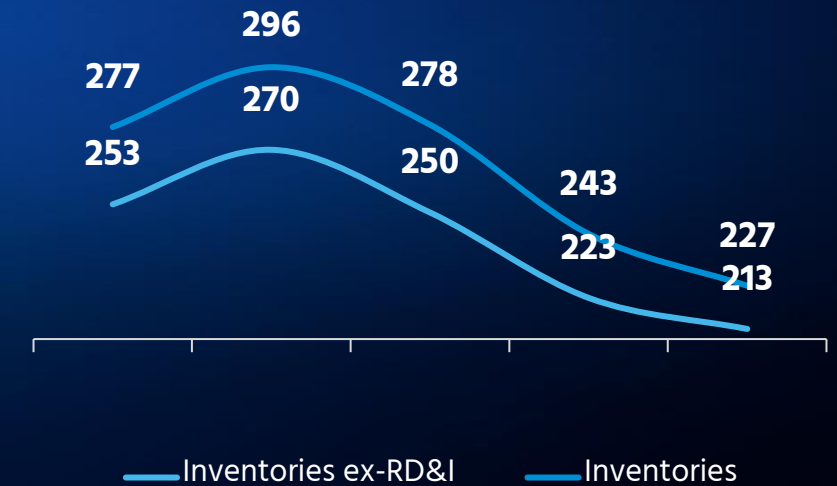
Accounts Receivable from Clients (DSO) - days



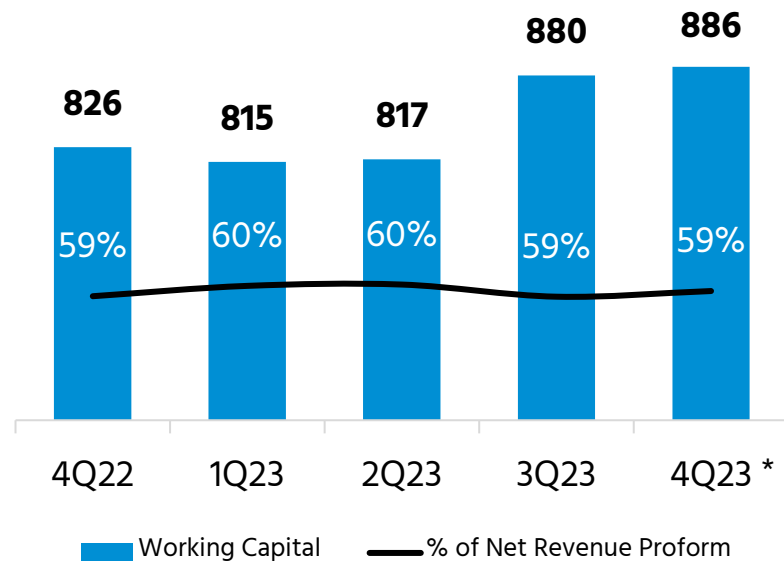
Suppliers (DPO) - days



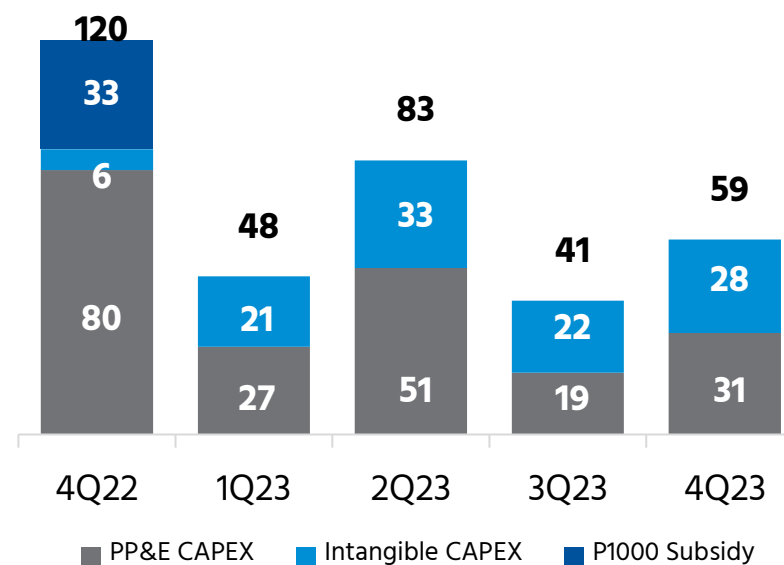
Inventories (DIO) - days



Working Capital (BRL mi and %NR)



CAPEX (BRL mi)



4Q23 vs. 3Q23:

- Reduction in Inventories to the lower level since 1Q22;
- Investments in capacity expansion and RD&I;
- Impact on the Working Capital due to new operations.

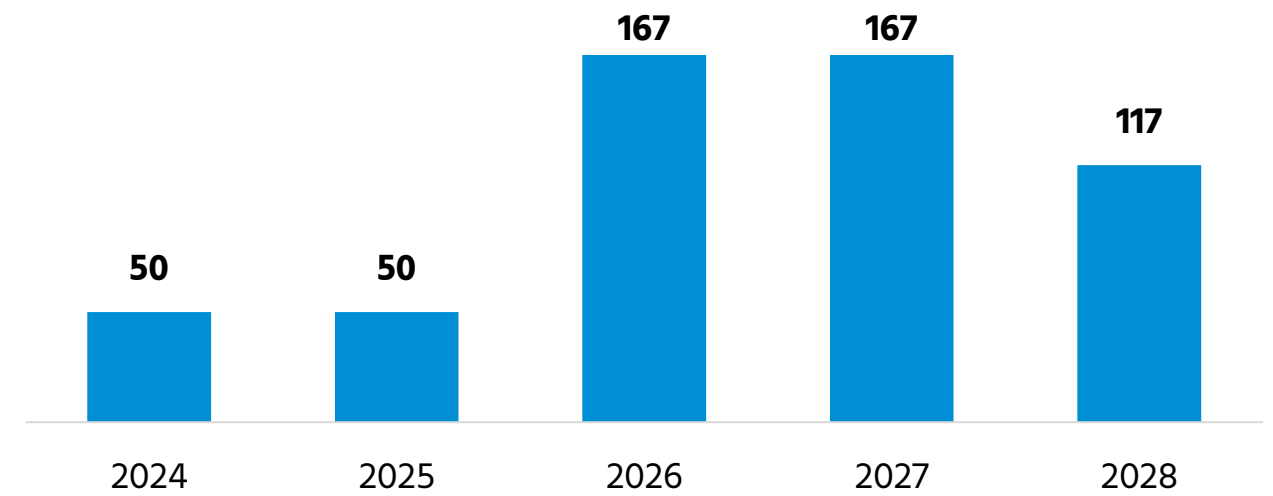
*Considering financial accounts of the same nature included in other groups of the financial statements of BRL 16 million, being BRL 4 million of clients and BRL 12 million of suppliers..

BRL (million)	12/31/2022	12/31/2023
Short-Term	80	70
Long-Term	200	500
Gross Debt	280	570
Cash and Investments	644	407
Net Debt	(364)	163
EBITDA LTM	474	368
Leverage	-0,8x	0,4x

4Q23:

- Operational Generation after working capital and taxes of BRL 35 m;
- CAPEX and other financing activities of BRL 73 m;
- Payment of BRL 27 m in dividends and interest on equity.

Debentures Maturity (BRL mi)



2023 vs. 2022:

- Payment of Acquisitions of BRL 417 m;
- CAPEX of BRL 232 m;
- Earnings distribution of BRL 66 m;
- Raising of BRL 350 m of BLAU16 debenture, remunerated at CDI +1.68% p.a.;
- Blau maintains a strong balance sheet and low leverage.

Q & A



Vision 2024 – Long Term: New Growth Cycle



2023

Investments

Relevant investments of BRL 670 m

- + Prothya (BRL 266 m)
- + RD&I (BRL 148 m)
- + Bergamo (BRL 134 m)
- + Other Investments (BRL 127 m)



2024

New growth cycle

Reaping the rewards of 2023 investments

- + Resumption of growth
- + Bergamo synergies
- + Working Capital optimization
- + Pipeline 2024 and maturation of releases from 2021-2023
- + Expectation of Opening 2 new plasma collection centers



2025

Prothya

Aceleração do processo de Internacionalização

- + Expectation of Prothya Loan Conversion
- + Increased exposure to strong currency revenue
- + Entry into new markets
- + Pipeline 2025 and maturation of releases from 2022-2024
- + Expectation of Opening 2 new plasma collection centers



Medium-Long Term

Relevant milestones in Blau's history

- + Completion of the verticalization of strategic products
- + Expansion of production capacity
- + Launch of Biological products
- + Tax optimization
- + Launch of the 4 MABs under development
- + Hemarus: 10 plasma collection centers in operation

Disclaimer

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Blau Farmacêutica (B3: BLAU3)

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