Earnings Presentation

2Q25

August 6th, 2025

Disclaimer

This presentation may contain information about future events, such information would not just be historical facts but would reflect the wishes and expectations of the company's management. The words “believes”, “expects”, “plans”, “anticipates”, “estimates”, “projects”, “targets” and the like are intended to identify statements that necessarily involve known and unknown risks.

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

This presentation includes accounting and non-accounting data. The non-accounting data has not been reviewed by the company's independent auditors.

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This presentation is up to date and the Company does not undertake to update it in the light of new information and/or future events.

Highlights 2Q25

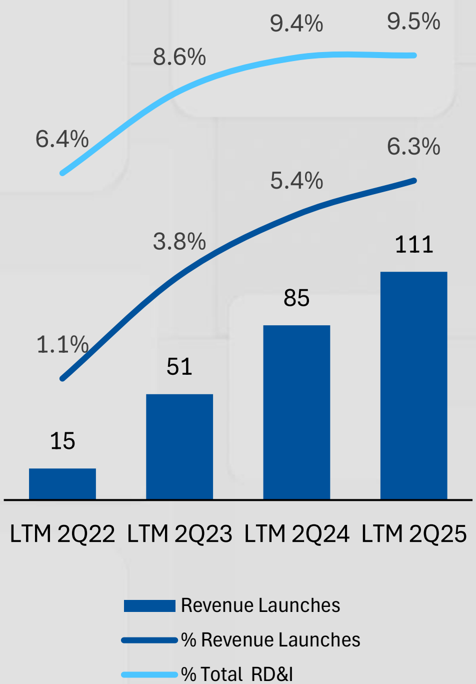
Recurring EBITDA grows 34% compared to 2Q24

	2Q25 (vs. 2Q24)
Net Revenue	BRL 465 mi (estável)
Gross Magin	40.3% (+380 bps)
Recurring EBITDA	BRL 122 mi (+34%)
Recurring EBITDA Margin	26.3% (+670 bps)
Recurring Net Income	BRL 63 mi (+22%)
Working Capital	BRL 941 mi (+5%)
CAPEX	BRL 100 mi (+BRL 31 mi)
Leverage	0.3x (-0.1x)

Research, Development & Innovation (RD&I)

First launch of the year, as we continue to strengthen the Brazil and LATAM Portfolio

Launches and RD&I revenue (BRL mi and %)



2Q25 Launch: Imatinib Mesylate

About: Oncological drug that has transformed the treatment of Chronic Myeloid Leukemia, being indicated in its different stages, both for adult and pediatric patients.

TAM[1]: ~BRL 200 million

Production: Blau Caucaia

Competitive differential: Packaging with fractional blister.

7 Medicines approved in 2Q25, all LATAM

17 Medicines submitted for approval in 2Q25, Brazil and LATAM

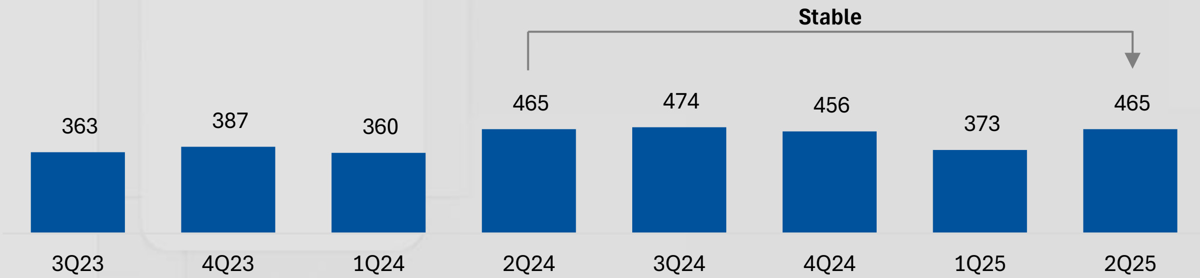
Launches Pipeline

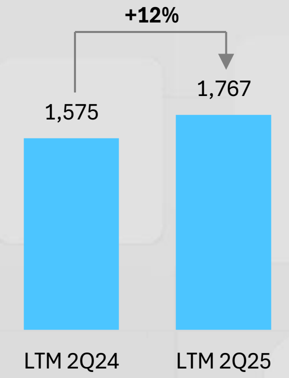
	TAM[1] (BRL bi)
Submitted to ANVISA[2]	3.1
Launched	0.2
To be launched 2025	0.5
To be launched 2026-2027	2.4

1) TAM = Total Addressable Market of the Hospital Market in Brazil. Source: IQVIA Dec 2024. 2) Considers only products that have been or will be launched from 2025 onwards.

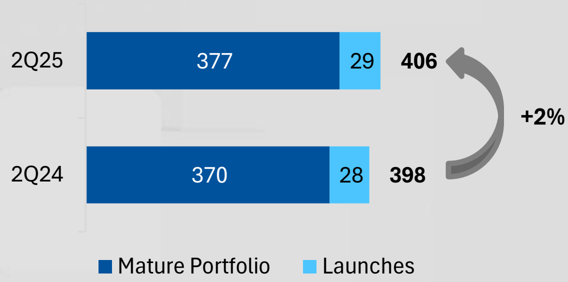
Net Revenue (BRL mi)

Capacity limitation impacted growth in the quarter



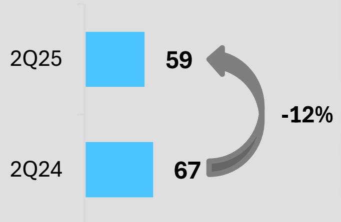


Hospital



- Capacity restriction on some lines generating pending sales above the recurring level (expansion works in progress)
- More unscheduled plant stops

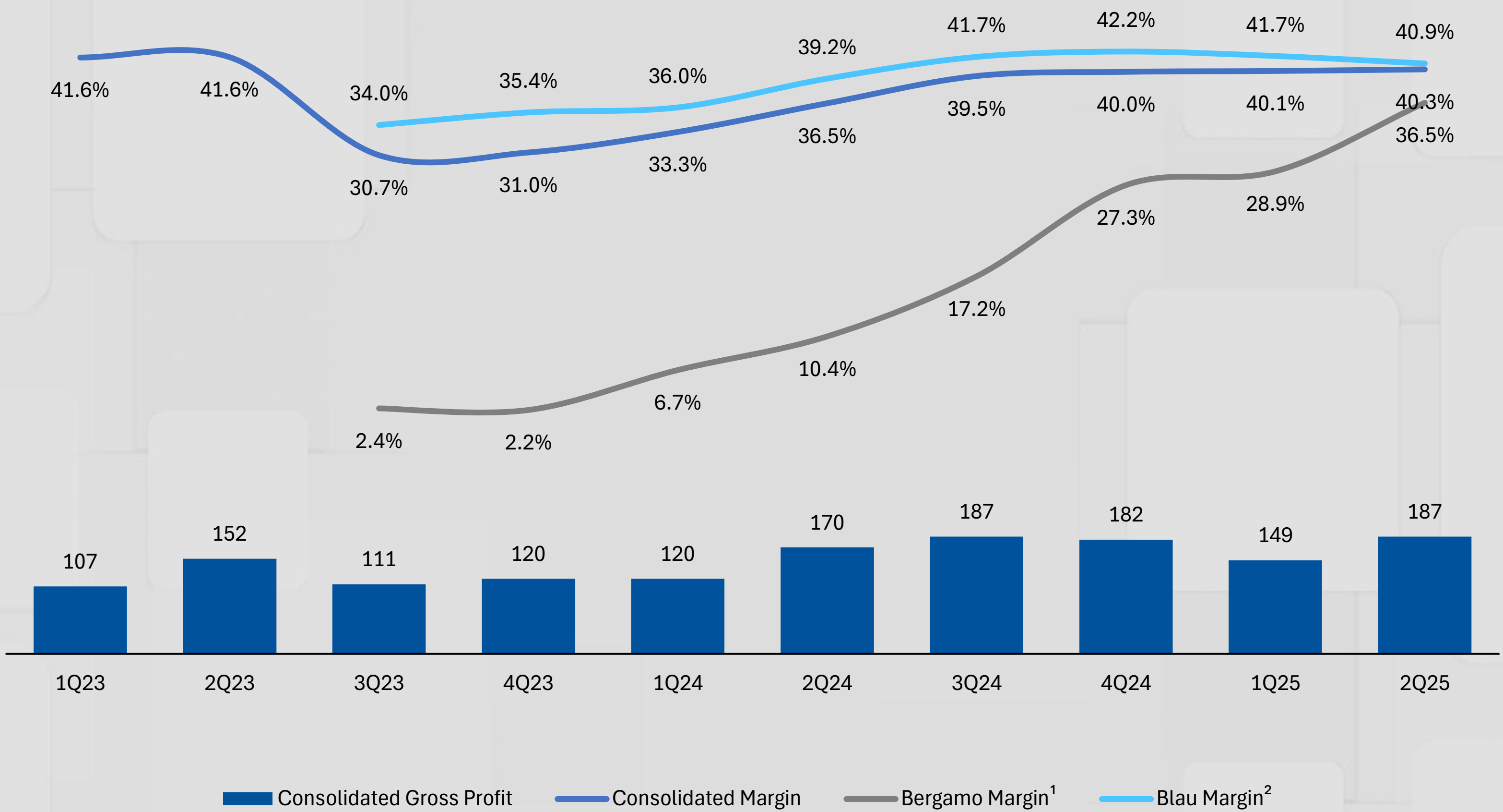
Retail + Aesthetics + Plasma



- Aesthetics BU with normalized sales and growth
- Retail BU down on a strong basis of comparison (favorable competition in the main products in 2Q24, normalized in 2Q25)
- Plasma without billing

Gross Profit (BRL mi)

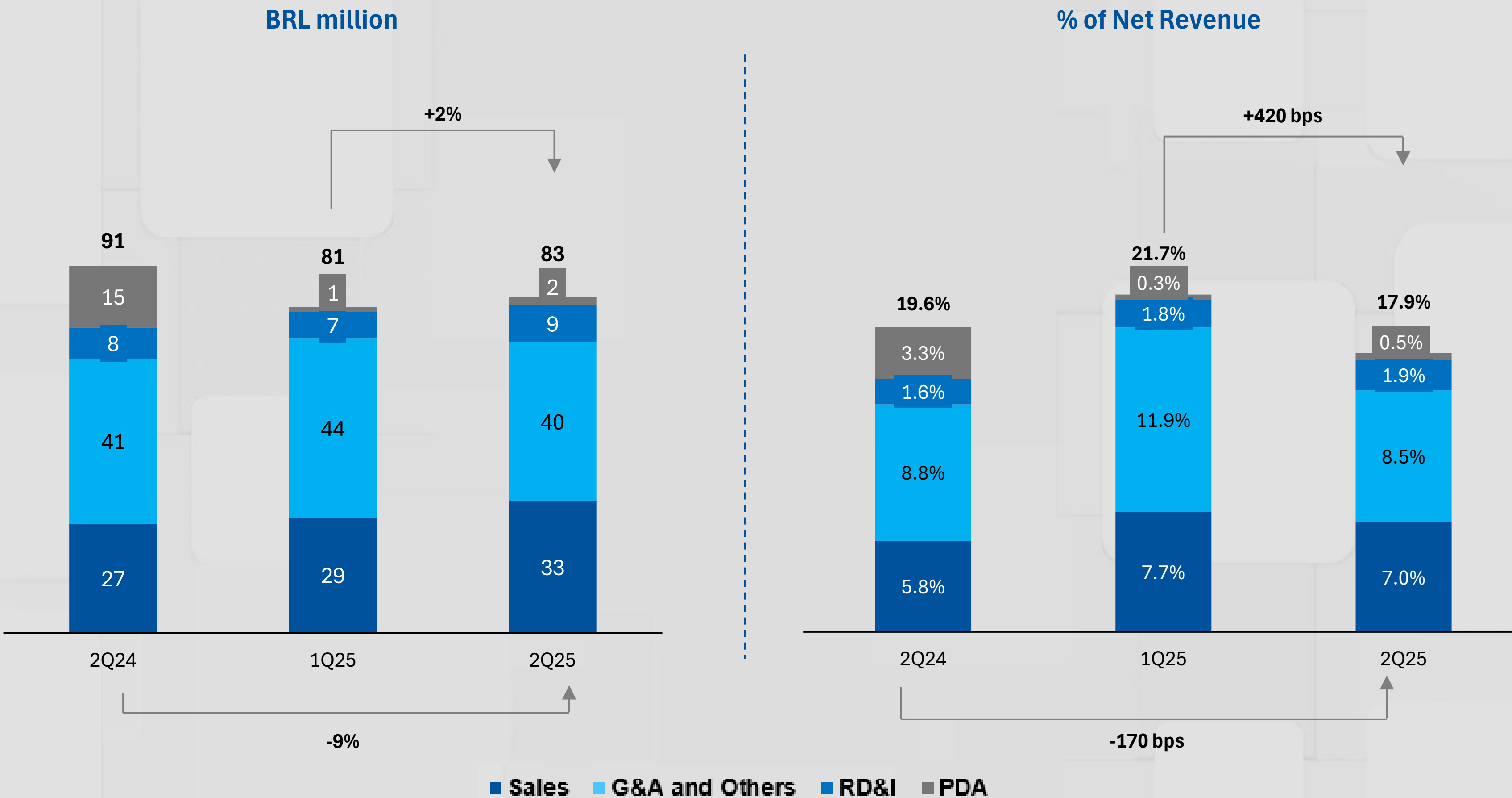
7th consecutive quarter of Gross Margin increase, with continued evolution of Bergamo



1) Bergamo management margin. 2) Consolidated margin excluding Bergamo.

Recurring Expenses

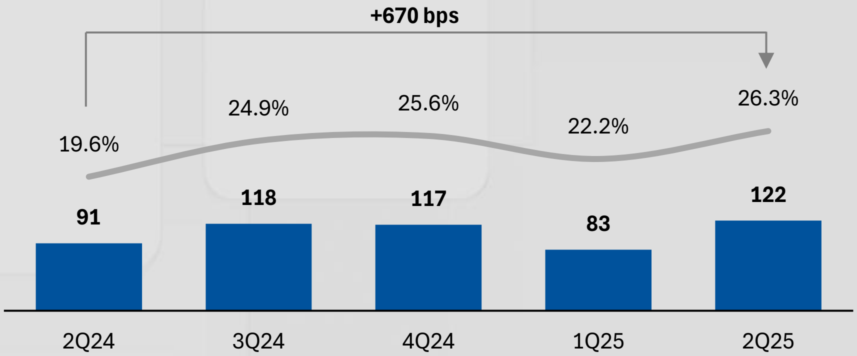
Improvement mainly due to PDD, which was unusually high in 2Q24



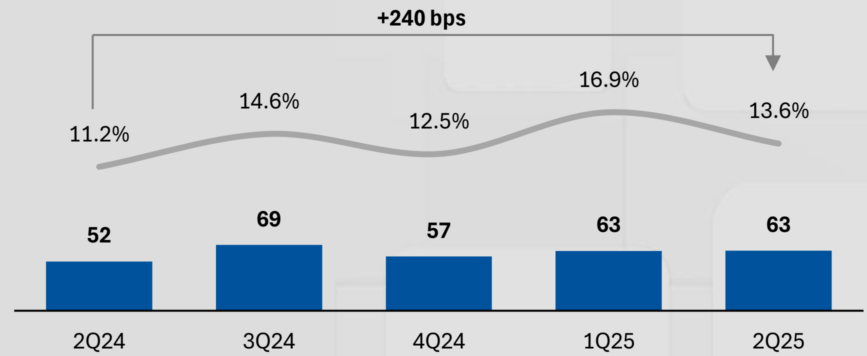
Recurring EBITDA and Net Income (BRL mi)

Highest Recurring EBITDA Margin since 1Q23

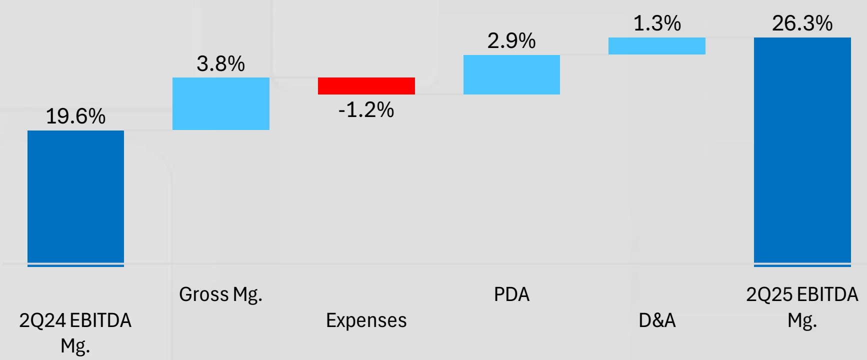
Recurring EBITDA (BRL mi) and Margin (%)



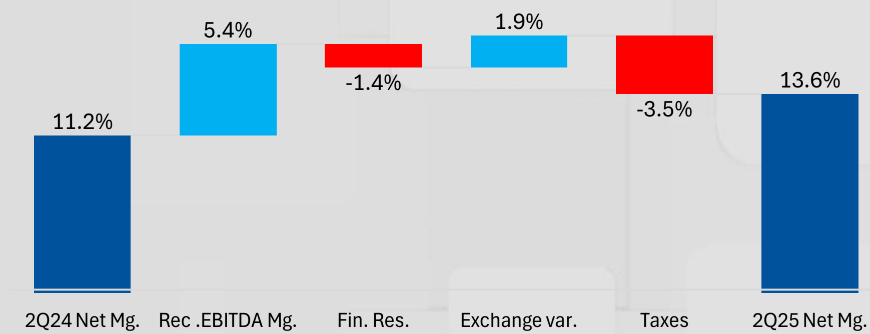
Recurring Net Income (BRL mi) and Margin (%)



Bridge Recurring EBITDA Margin 2Q25



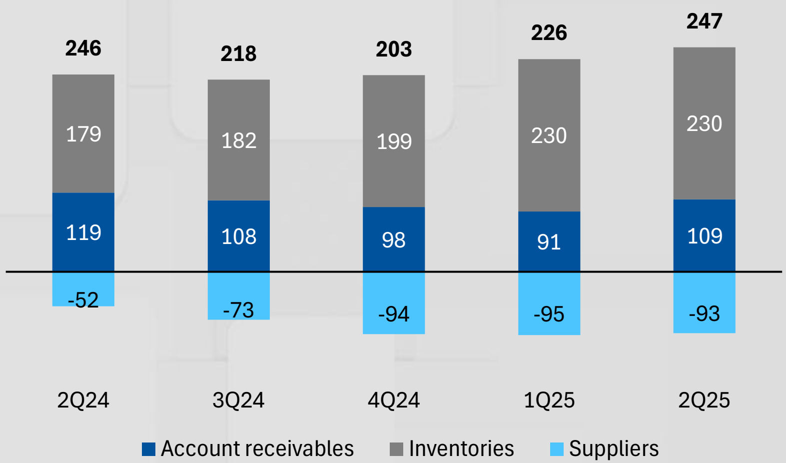
Bridge Recurring Net Margin 2Q25



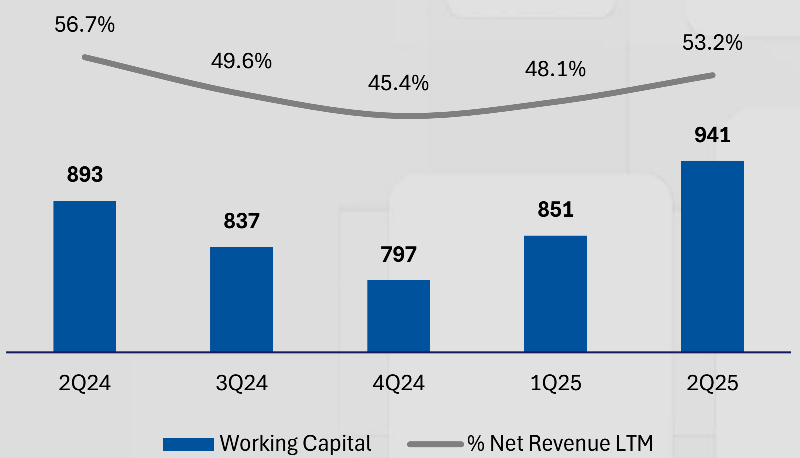
Working Capital

Cash cycle practically stable vs. 2Q24, while increase vs. 1Q25 is due to seasonality in receivables

Cash Cicle (days)



Working Capital (BRL mi)



Accounts Receivable:

Revenue Seasonality

Higher concentration of sales in the second half of the quarter

No significant changes in the deadlines for customers

Inventories and Suppliers:

Increase in imported products

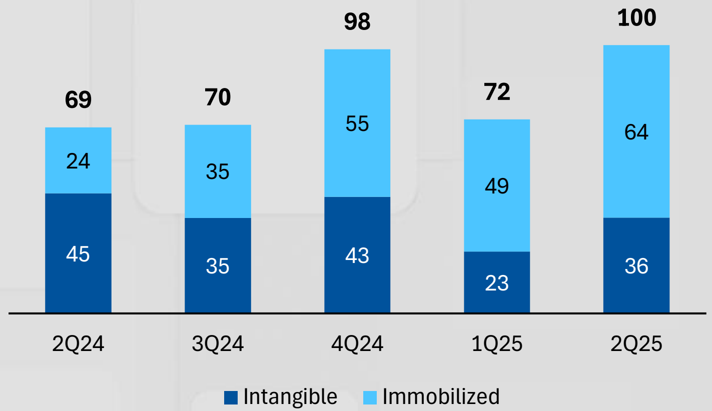
Plasma is collecting and stockpiling

Constant search for better conditions with suppliers

CAPEX and Capital Allocation

Highlight for investments in capacity increase

CAPEX (BRL mi)



Main Fixed Assets Projects 2Q25:

- Capacity expansion at current plants
- API plant extension (P400)

Main Intangible Projects 2Q25:

- Monoclonal Antibodies
- Recurring pipeline of new products
- Development of strategic product APIs

Organic Capital Allocation

Cash flow from operations

+

Portfolio Optimization
(EUR 50 million Prothya)

Increase in production capacity (short and long term)

RD&I Investments and Partnerships, including Monoclonal Antibodies

International expansion

Indebtedness

Operational improvement of the present is being invested in future growth

Position in 06/30/2025:

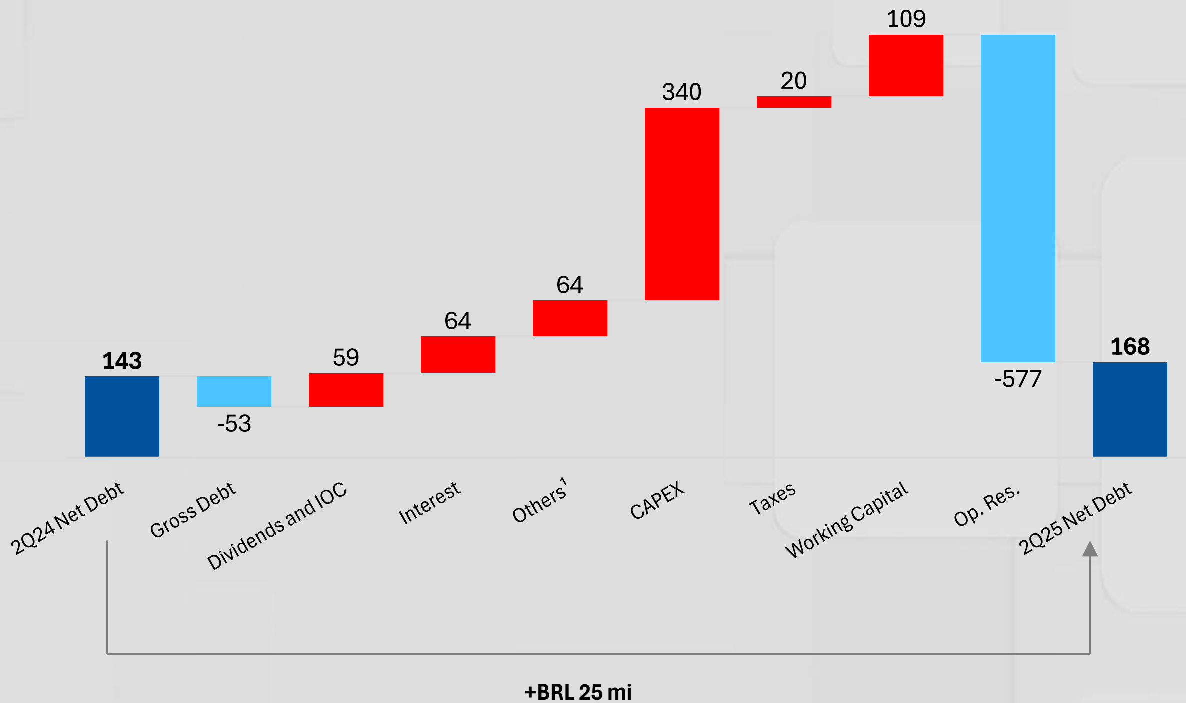
Gross Debt
BRL 466 mi

Cash and Investments
BRL 298 mi

Net Debt
BRL 168 mi

Leverage
0.3x
(vs. 0.4x in 2Q24)

Net Debt Bridge (BRL mi)

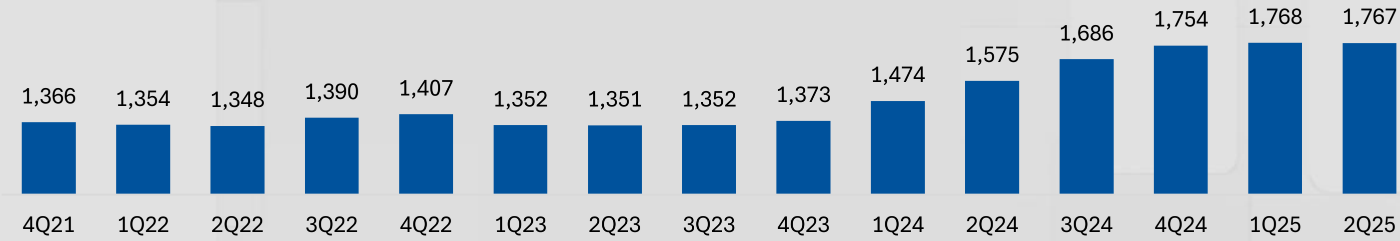


Others[1]: Interest payments, leases, acquisitions and amortization of debentures.

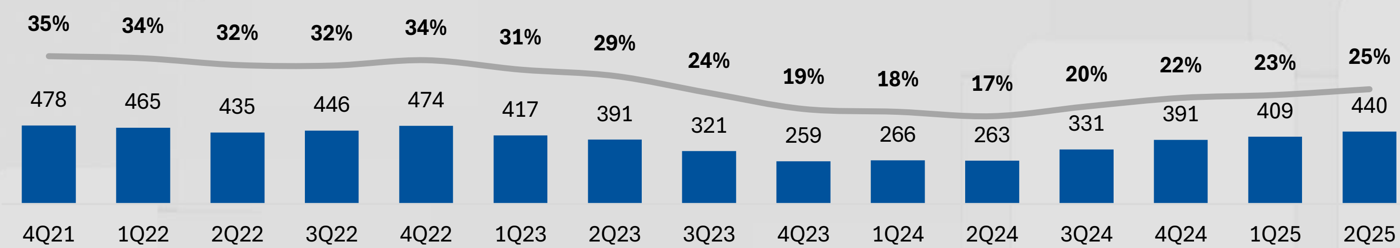
Final Considerations: Working in Progress

Positive results of 2024 and 2025 are just the beginning of a transformational cycle ahead

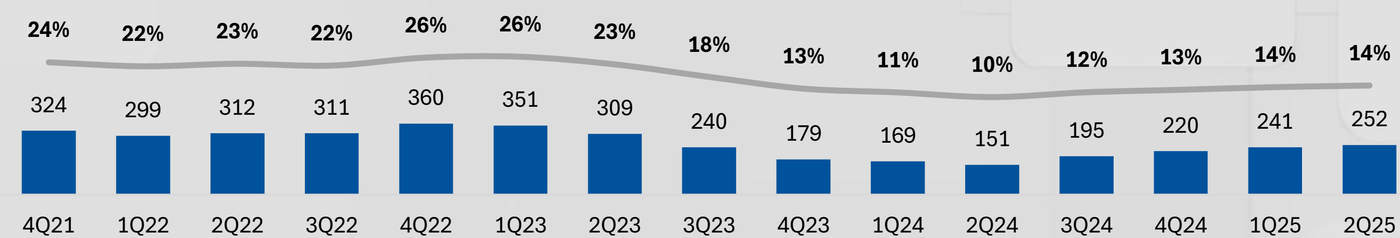
LTM Net Revenue



LTM Recurring EBITDA Margin



LTM Recurring Net Margin



2021 and 2022 driven by the pandemic

2023 with post-pandemic impacts and Bergamo acquisition

Recovery and synergies in 2024 and 2025

Final Considerations: Strategic Roadmap

Short Term: Return to Growth

Productive optimization:
Complete Bergamo optimization
Reduce unscheduled stops
+ Volume with the same capacity
+ Margin

Acceleration of the sale of imported products:
+ Revenue
+ Working Capital Optimization
- Margin

Retail+Aesthetics+Plasma:
Acceleration of Aesthetics
Retail Stabilization
Return on Plasma Revenue

Medium Term: Accelerate Growth

Increase in production capacity (current plants):
+70% volume
Meeting demand by 2028

Acceleration of launches:
TAM[1] of BRL 3.1 billion already submitted for approval by ANVISA
Conducting clinical studies

Retail+Aesthetics+Plasma:
Portfolio increase and strategic partnerships in Aesthetics and Retail
Organic Expansion in Plasma

LATAM Expansion:
Additional capacity and complete portfolio to unlock growth

Long Term: Transformational Growth

Increase in production capacity (Pernambuco):
3x Current Volume
Support long-term growth

Monoclonal Antibodies:
TAM[1] of BRL 6 billion in Brazil alone
+ Differentiation
+ Revenue
+ Margin

Retail+Aesthetics+Plasma:
Local production of Aesthetics products
Increased competitiveness in Retail
Scaling in Plasma

Global Expansion:
New markets with a focus on high value-added products
Strategic License-in & out Partnerships
Increased competitiveness in LATAM

Q&A

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