

**BLAU**

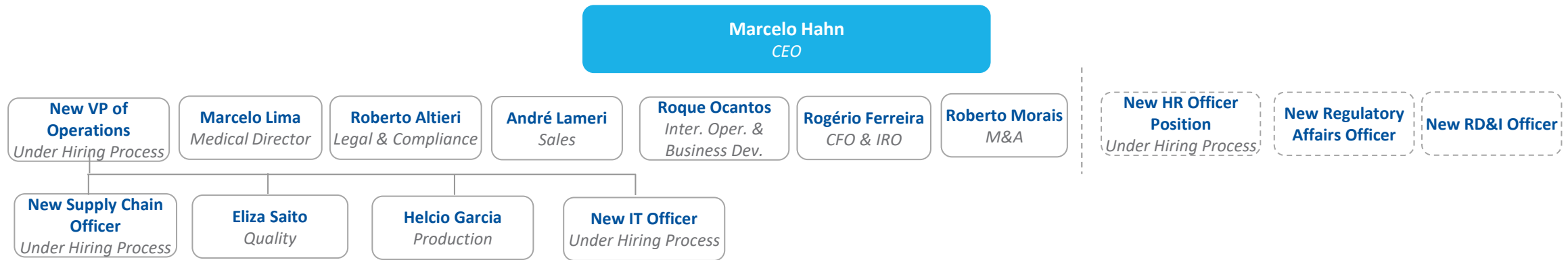
**B3 LISTED NM**

# 4Q21 & 2021 RESULTS



# New Management Team Structure

## Management Team



- *A new management structure was approved and is under Hiring Process*

## New Chief Financial & Investor Relations Officer



- *+ 20 years of experience in the pharmaceutical and biotechnology industry*
- *Experience in multinationals in the United States and Venezuela*
- *Business Administration degree from FAAP and Accounting degree from PUC-SP*
- *MBA from the University of Michigan - Stephen M. Ross School of Business - (Ann Arbor-MI), USA.*

# Solid track record: 7th consecutive year of double-digit growth...

## FINANCIAL PERFORMANCE

- 16% revenue growth in 2021 vs. 2020
- 88% of total private channel revenue in 2021 vs. 73% in 2020
- 18% EBITDA growth in 2021 vs. 2020
- 27% net profit growth in 2021 vs. 2020
- Net Margin of 24% in 2021 vs. 22% in 2020



7th consecutive year of double-digit growth in both revenue and profit



27% market share  
2nd largest national pharmaceutical in the ranking



Ongoing investments in new businesses  
6% of net revenue invested in RD&I in 2021



Readjustment of the portfolio within hospitals (Covid x pre-Covid Medical care)



12 products registered in Latin America and 4 in Brazil



Best health IPO performance of 2021

# ... With robust pipeline for the next growth cycle

Addressable Market in the year of registration in BRL Million

	2022	2023	2024	2025
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BIOLOGICALS

342 1,120 2,219



SPECIALTIES

892 1,059 890 113

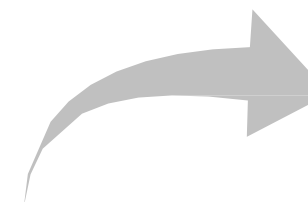


ONCOLOGICALS

316 393 662 43

**TOTAL PIPELINE**

1,207 1,794 2,671 2,376

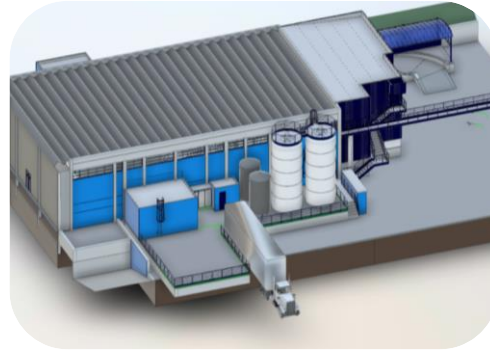


- 4 drugs that amounts around BRL 460M of the 2022 TAM above, were already registered and the launch is expected by the end of the 2Q22 or beginning of the 2H22



### Blau Inventta Expansion

- **BRL 80M** invested in RD&I in 2021
- **Another expansion** is scheduled to begin in April and to be concluded by the end of 2022
- Expansion will allow a total **capacity of 100 projects** and 200 employees



### P210

- **Two new specialties** productive lines (non-beta)
- **Addition of 20%** productive capacity
- Operational in **2H22**



### P1000

- Strategies to **capture synergies and benefits** in 2023
- On track with the identification of benefits and the **basic services and licenses** aiming the beginning of works throughout this year



We continue to make improvements, increasing production capacity on all of the Company's Facilities.



Intensified investments in operational efficiency project in 2H21.



We proceeded with the works of the administrative office in SP. Expected to be concluded in April.

## HEMARUS P L A S M A



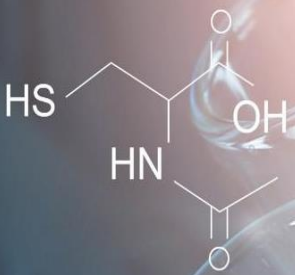
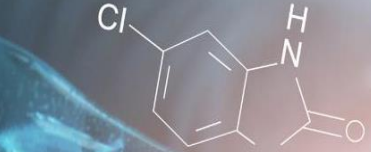
- 1<sup>st</sup> center in LauderHill already operational
- FDA authorization to use the plasma collected at the 1st center for the production of medicines.
- 2<sup>nd</sup> center in Northside Miami – construction already started
- Location defined for the 3rd and 4th Centers

- Beginning of plasma collection in LauderHill
- Extended opening hours and service on Saturdays
- 30% of expected donations at maturity already reached



Sale of 70% of the plasma collected in the first 2 centers.

Revenue accounted in 3Q21





## Innovation

Blau has **invested a lot in innovation**, between several initiatives such as: offered internal seminars to disseminate the culture of innovation throughout the company, **hired an Innovation HUB** to be closer to the digital world, Health Techs, Start-Ups, bringing more knowledge of Big Data and Artificial Intelligence

**Innovation and digital transformation** are opportunities to use digital to catalyze innovation and **transform the present and the future**

# ESG Initiatives



New ESG Committee & **Women on Board Certification** – 2 women in the Board of Directors



+1,400 employees: 55% women



2<sup>nd</sup> place in the Valor 1000 ranking



2<sup>nd</sup> place in the Maiores e Melhores ranking



4<sup>th</sup> place in the Época 360º ranking



2<sup>nd</sup> place in the GST Sindusfarma Award



Acquisition of electric vehicles to deliver ~15% of sales volume



Neutralization of CO2 emissions with the Black Jaguar Foundation



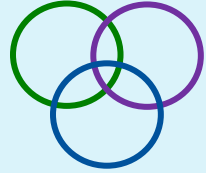
Capacity for own energy generation



Natural water source via artesian wells



ESG 21-22 Project



New materiality matrix mapping, in order to update and better assess our improvements

We are engaged in disseminating the ESG for the Company's daily activities and sharing metrics as of 1H22

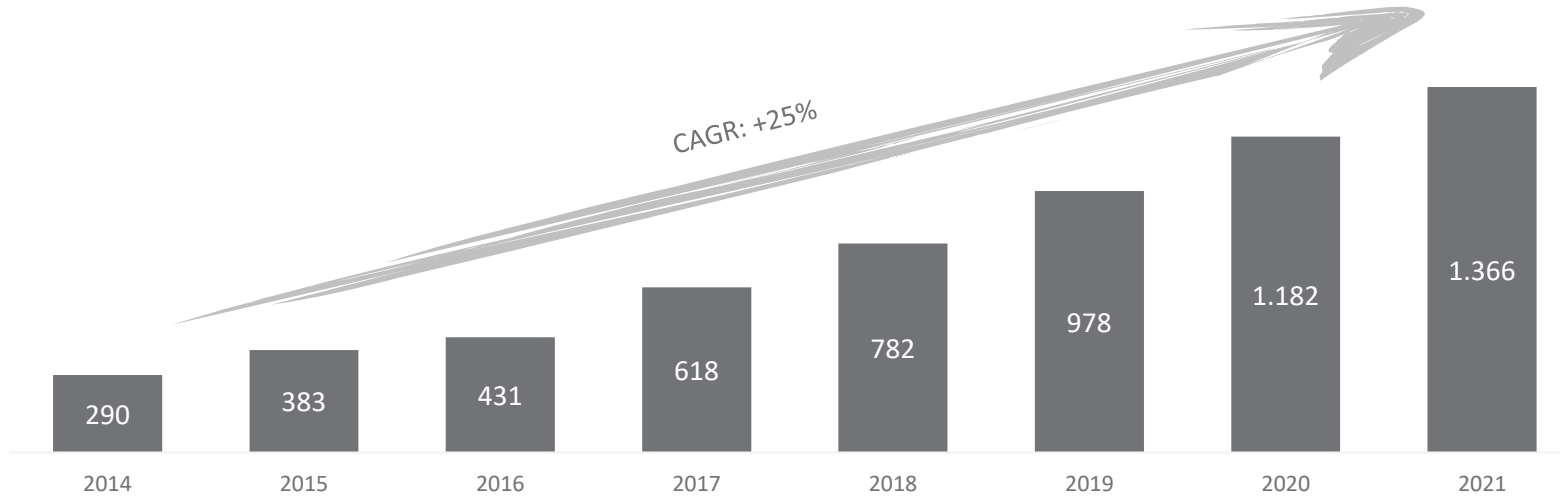
## Awards and Recognition

## Initiatives

2022



**Anual Net Revenue (BRL Million)**



Consistent increase in net revenue over the last 7 years: **CAGR +25%**

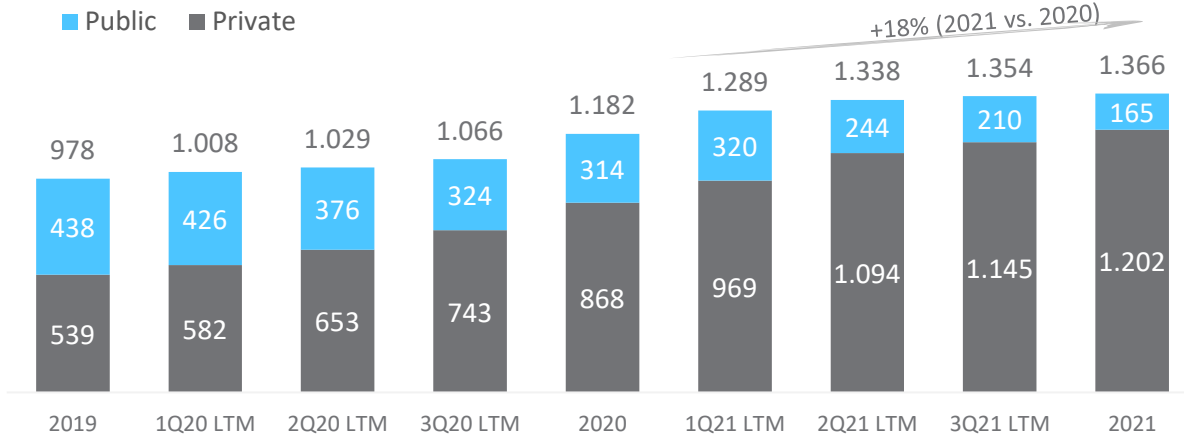


+16% growth in 2021 (vs. 2020) and +4% growth in 4Q21 vs. 4Q20

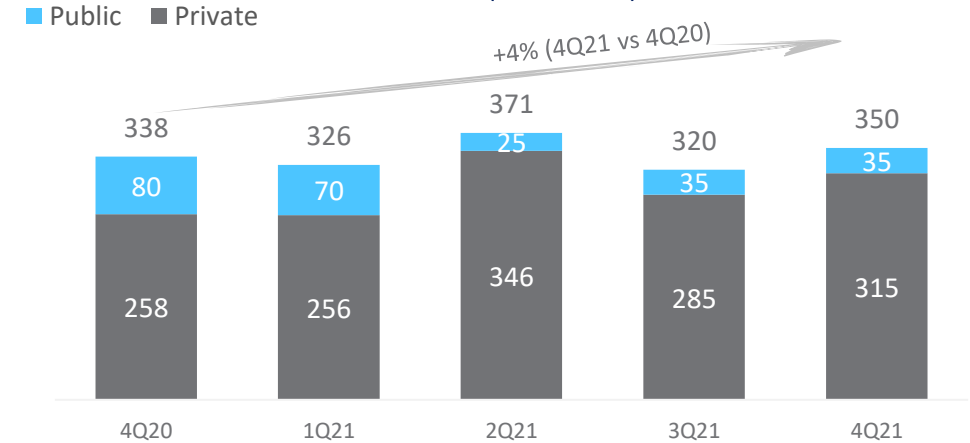


Record revenue in the private channel (88% of NOR 2021), 39% higher compared to 2020

**Net Revenue (BRL Million)**



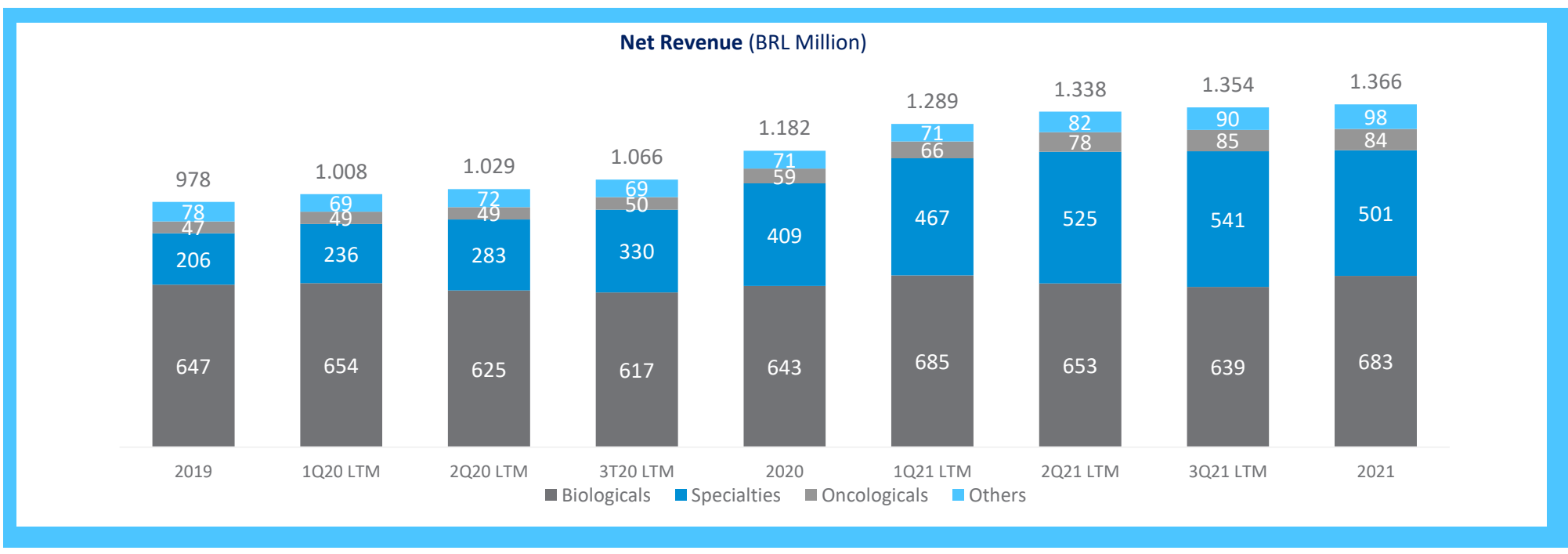
**Net Revenue (BRL Million)**



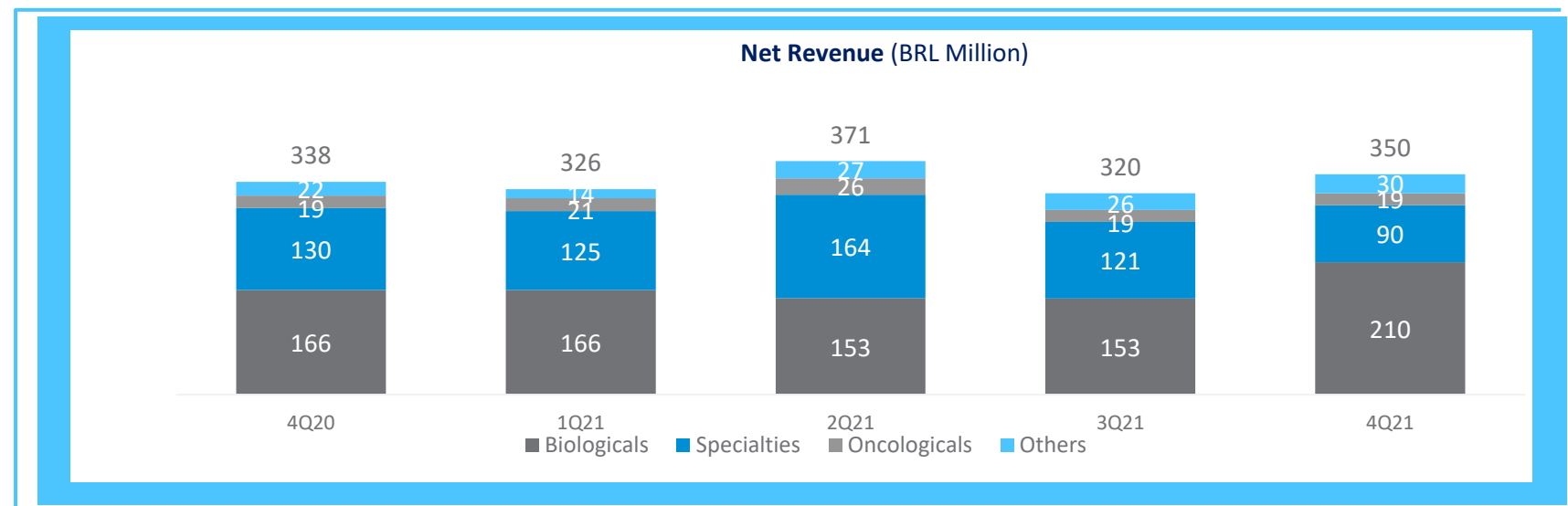
# Net Revenue Breakdown



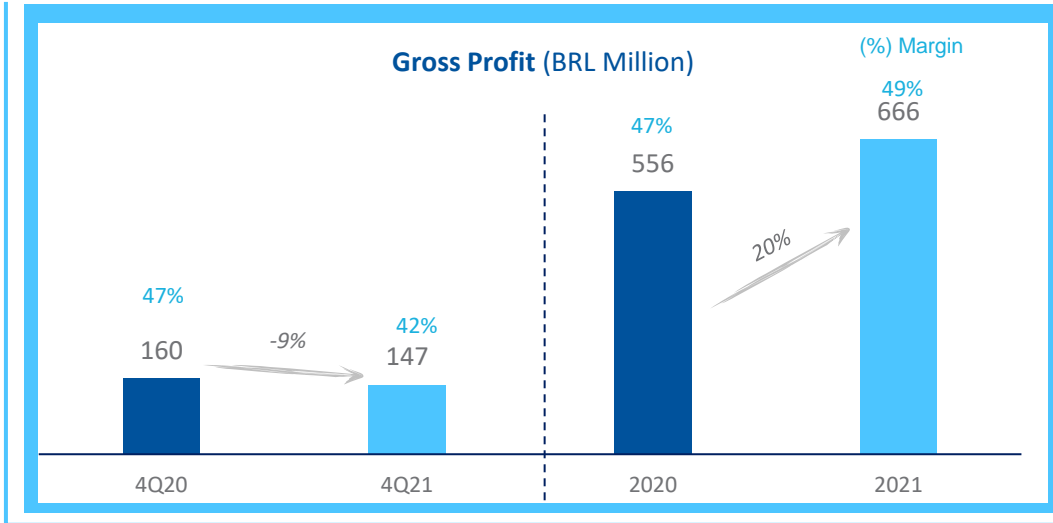
In 2021, we had revenue growth in all lines.



In 4Q21, Specialties impacted by a change in the dynamics due to the Covid-19 pandemic, with healthcare institutions facing constant changes in the predictability of medication needs.



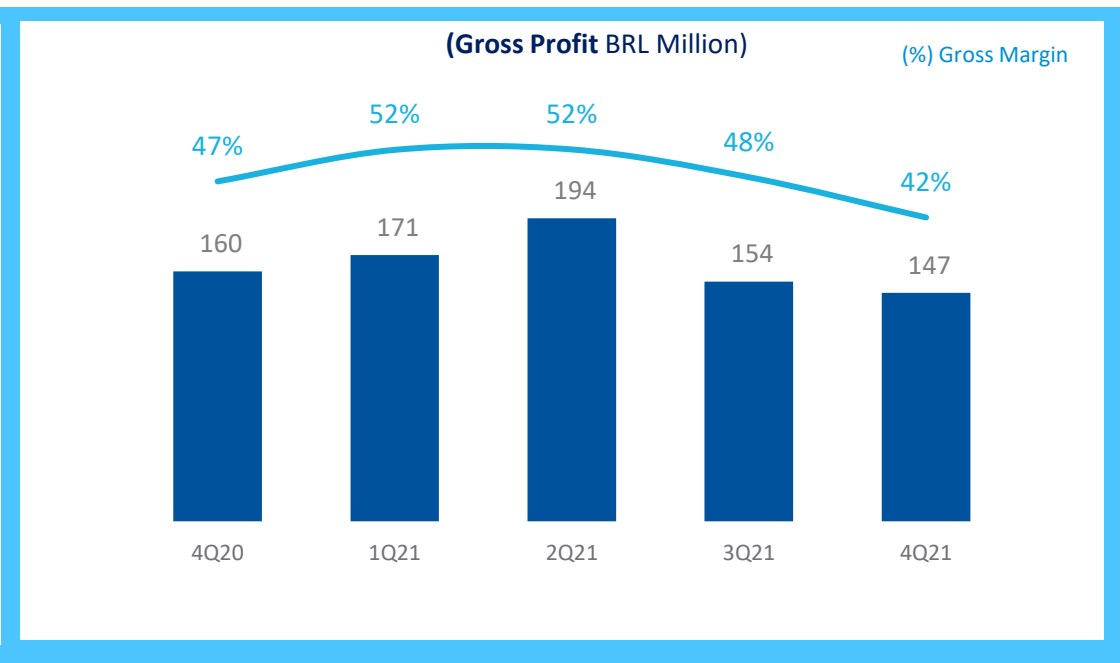
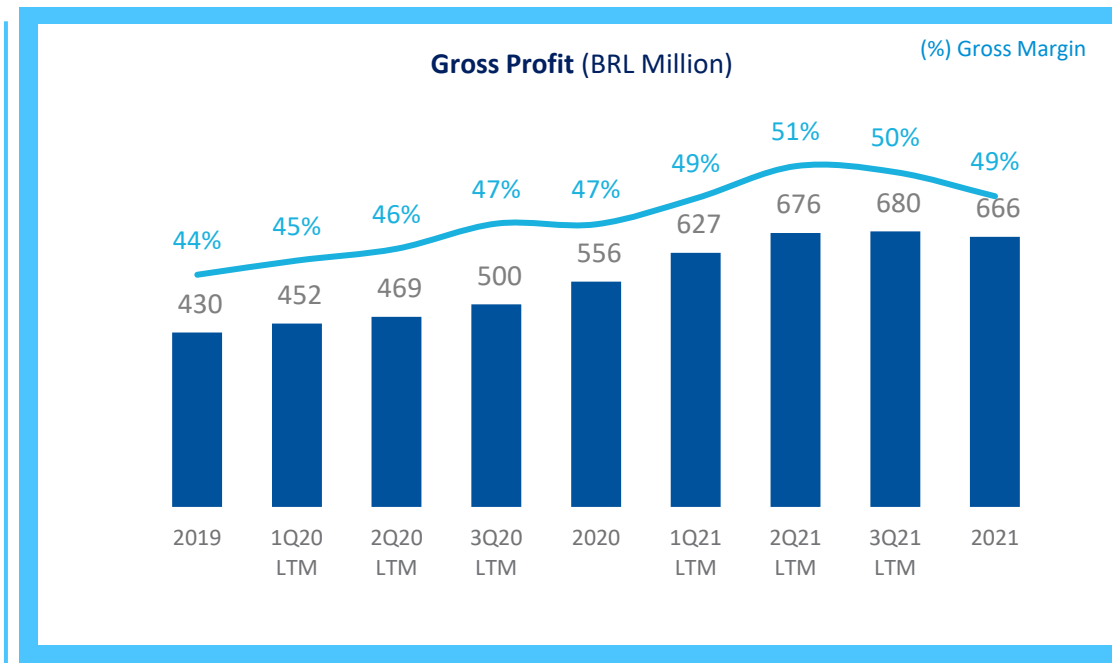
# Gross Profit & Gross Margin



Portfolio mix sold



Lower COGS dilution impact in the quarter



(BRL million)

	4Q21	%NR	4Q20	%NR	Δ%	2021	%NR	2020	%NR	Δ%
Sales	(12.8)	-3.7%	(14.4)	-4.3%	-11.1%	(51.3)	-3.8%	(54.0)	-4.6%	-4.9%
G&A	(30.8)	-8.8%	(24.2)	-7.2%	27.4%	(98.3)	-7.2%	(78.9)	-6.7%	24.7%
RD&I	(18.1)	-5.2%	(12.5)	-3.7%	44.8%	(52.1)	-3.8%	(28.5)	-2.4%	82.6%
Others	(0.5)	-0.1%	(3.1)	-0.9%	-84.7%	(7.5)	-0.6%	(5.5)	-0.5%	37.7%
<b>Total Operational Expenses</b>	<b>(62.2)</b>	<b>-17.8%</b>	<b>(54.2)</b>	<b>-16.1%</b>	<b>14.7%</b>	<b>(209.3)</b>	<b>-15.3%</b>	<b>(166.8)</b>	<b>-14.1%</b>	<b>25.5%</b>

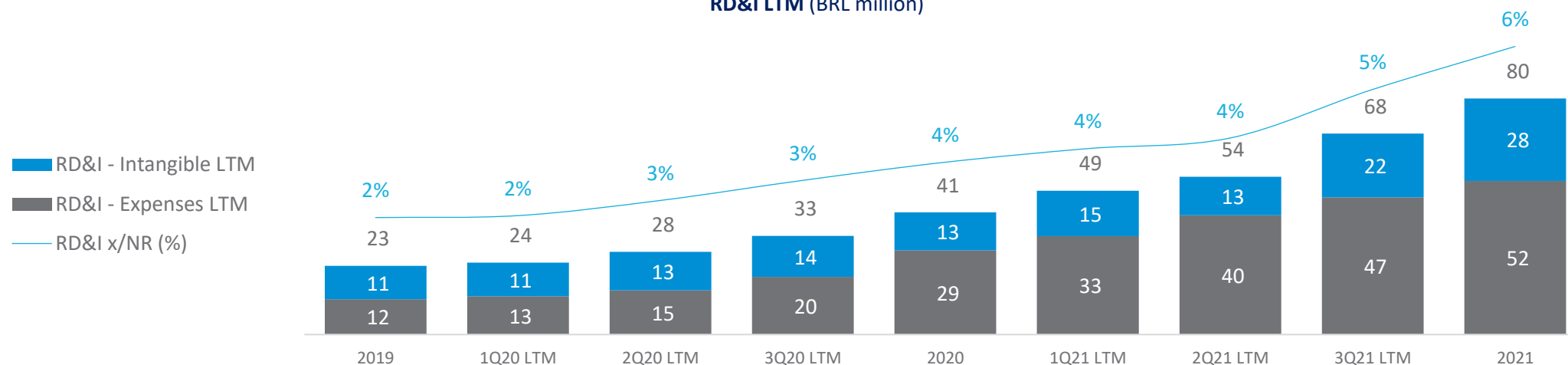


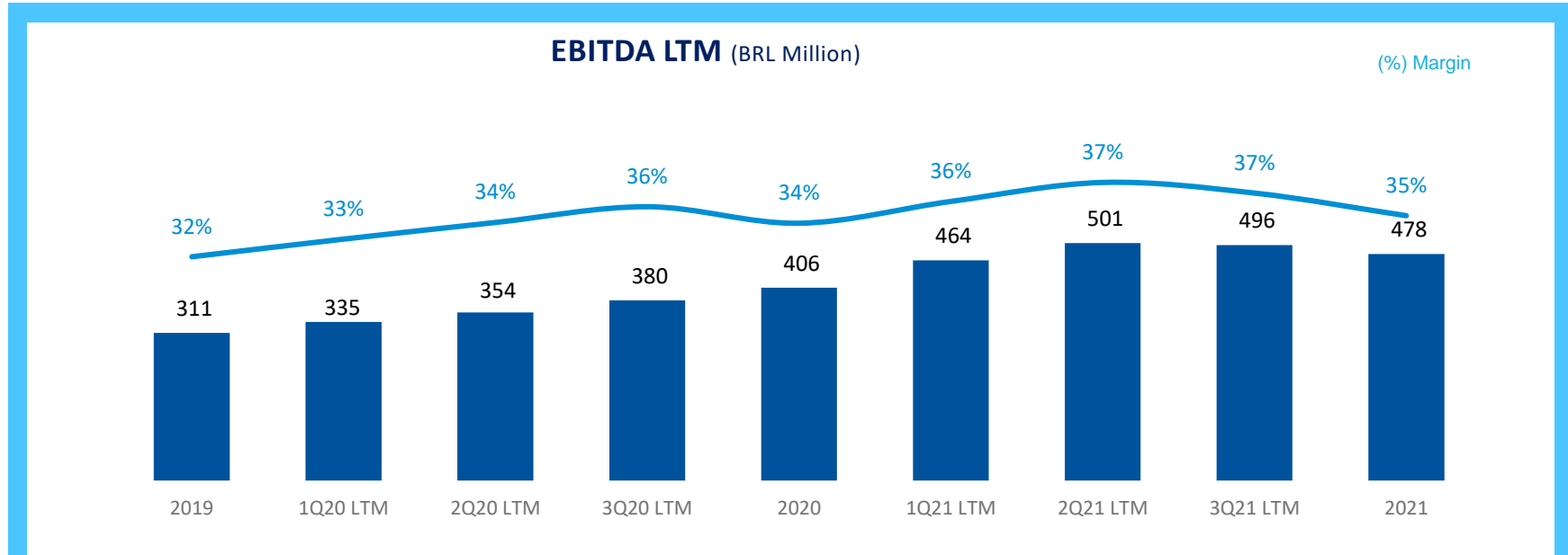
Continued operational leverage in G&A, -30bps



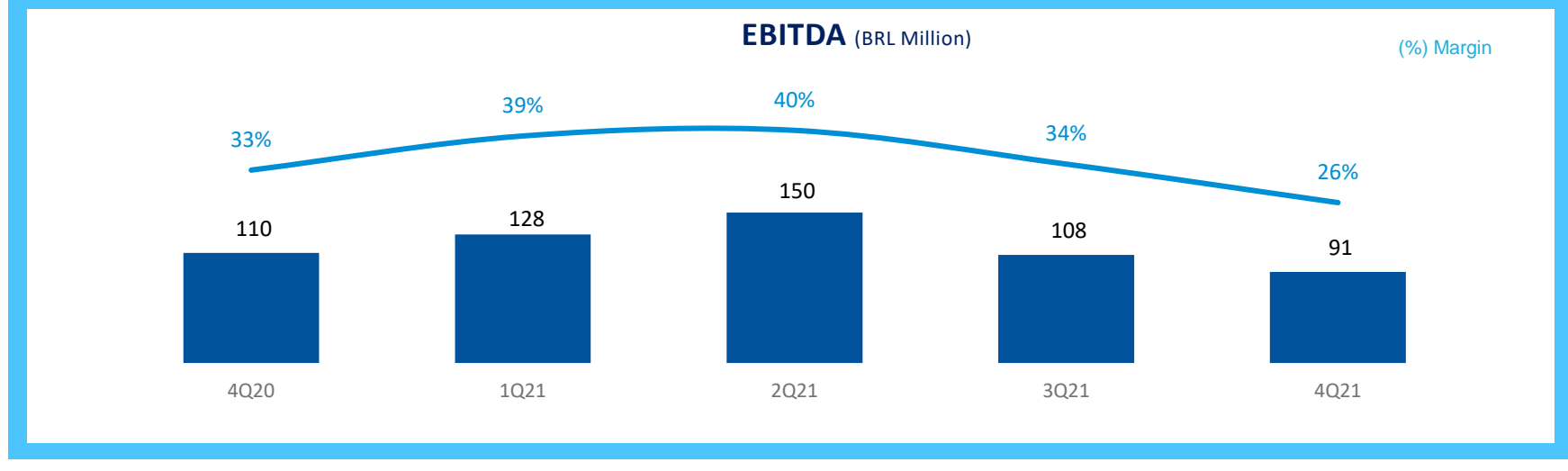
Recurring investment in RD&I (8% of total revenue in 4Q21)

RD&I LTM (BRL million)





EBITDA increased by 18% in the annual comparison (2021 vs. 2020)

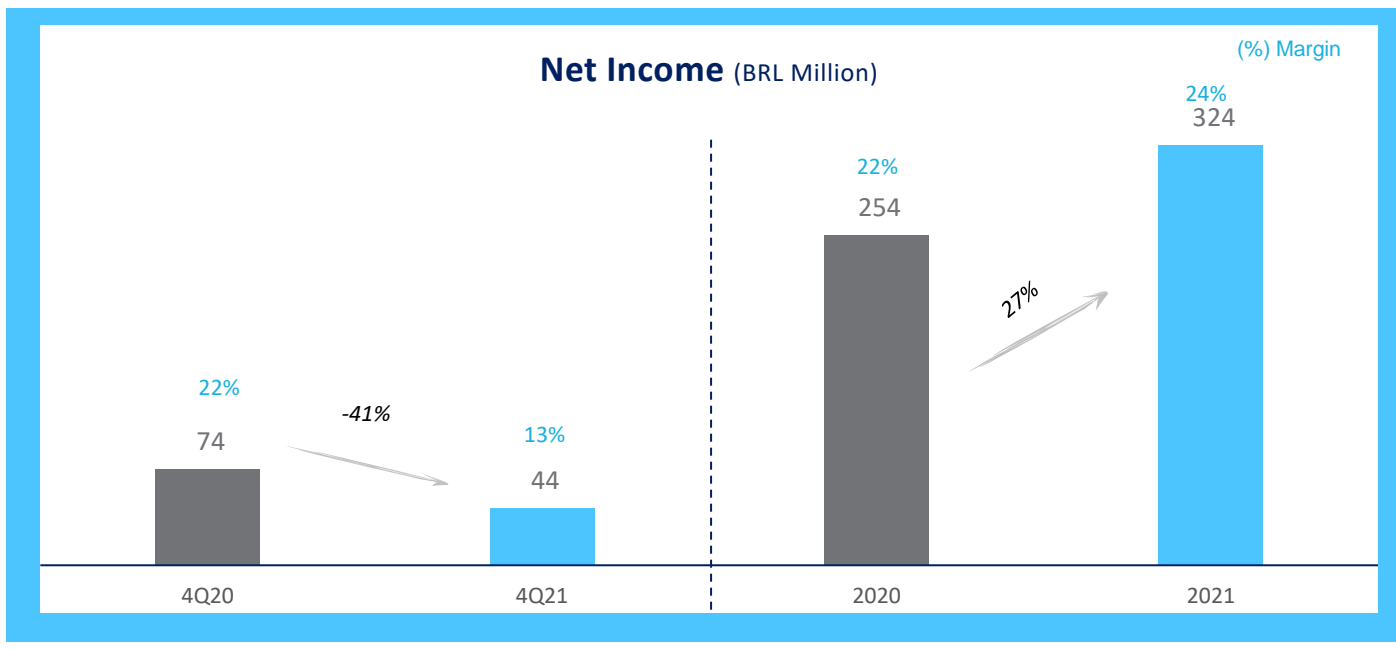


Operational Leverage

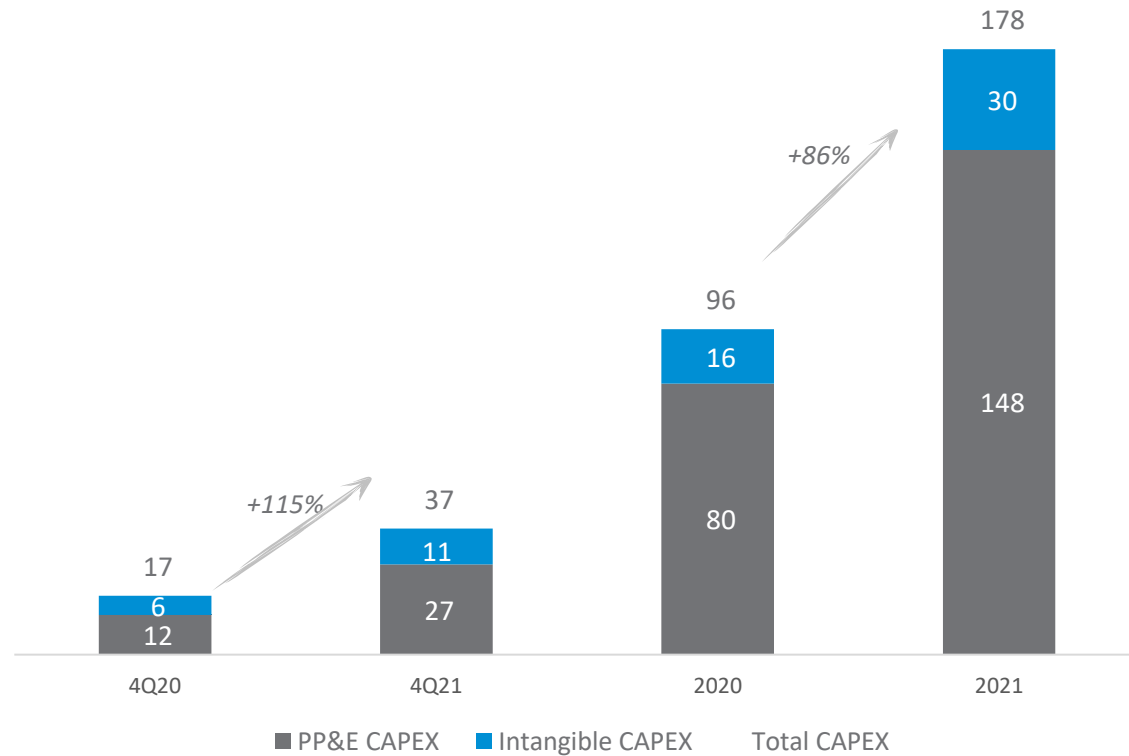
# Financial Expenses & Net Income

(BRL million)

	4Q21	% VA	4Q20	% VA	Δ%	2021	% VA	2020	% VA	Δ%
<b>Net Financial Expenses</b>	<b>7.4</b>	<b>2.1%</b>	<b>2.5</b>	<b>0.7%</b>	<b>200.5%</b>	<b>25.8</b>	<b>1.9%</b>	<b>(35.5)</b>	<b>-3.0%</b>	<b>n.a</b>
FX	(0.5)	-0.2%	6.4	1.9%	n.a	1.2	0.1%	(24.8)	-2.1%	n.a
Net Interest Expenses	8.2	2.3%	(6.3)	-1.9%	n.a	5.8	0.4%	(11.5)	-1.0%	n.a
Unrealized results with derivatives	1.0	0.3%	2.6	0.8%	-60.3%	21.2	1.5%	2.6	0.2%	715.3%
Others	(1.3)	-0.4%	(0.2)	-0.1%	488.2%	(2.3)	-0.2%	(1.9)	-0.2%	24.0%



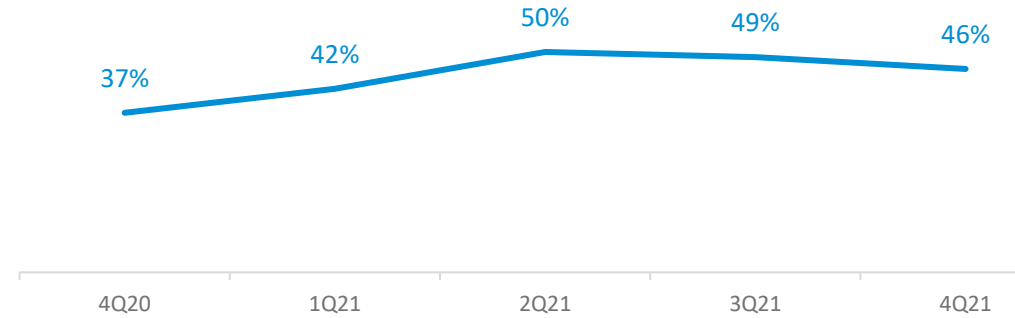
**Capex**  
(BRL Million)



(days)

	4Q20	1Q21	2Q21	3Q21	4Q21
Account receivables (Net revenues)	75	82	88	77	87
Inventories (cogs)	188	196	233	234	214
Suppliers (cogs)	(77)	(59)	(48)	(36)	(60)
<b>Working Capital</b>	<b>187</b>	<b>219</b>	<b>272</b>	<b>275</b>	<b>242</b>

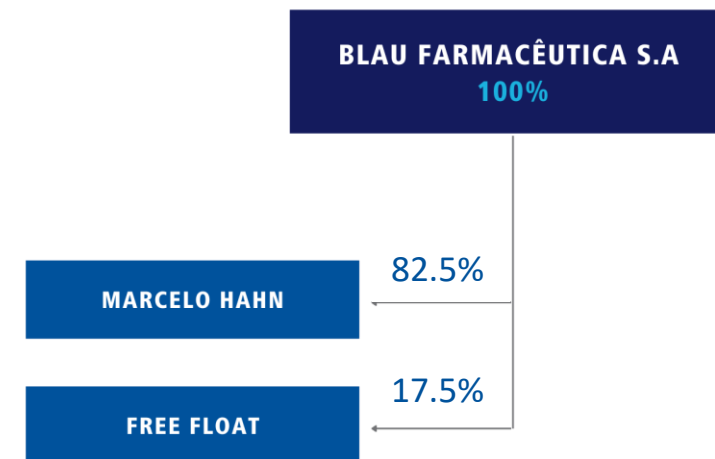
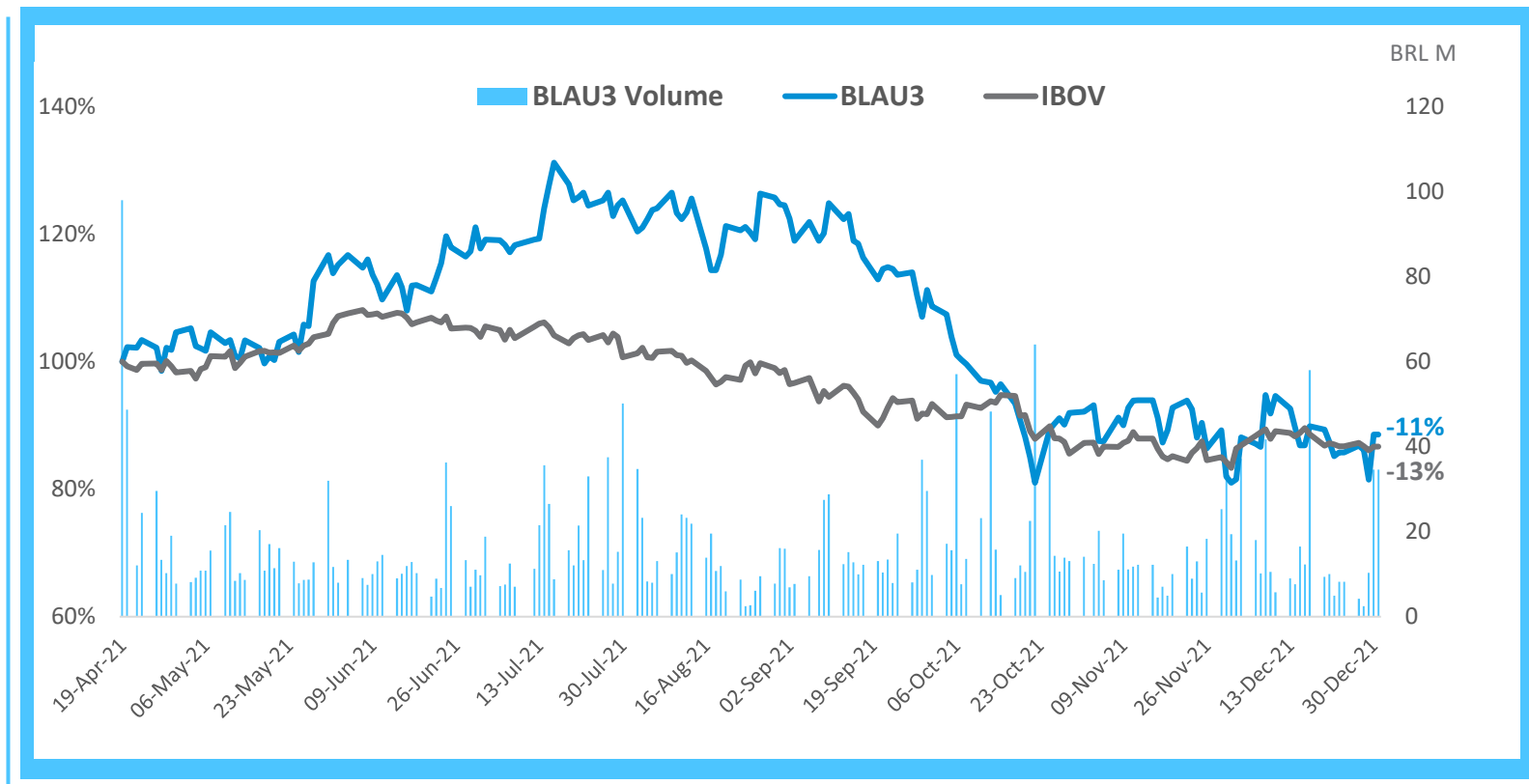
**Working Capital**  
(% Net Revenue)



## Gross debt maturities

<i>(BRL million)</i>	12/31/2021	12/31/2020	2022	2023	2024	2025	2026	2027
Short Term	91.6	62.8						
Long Term	272.5	626.3						
<b>Gross Debt</b>	<b>364.1</b>	<b>689.1</b>	<b>92</b>	<b>73</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
Cash and cash equiv.	922.8	214.3						
<b>Net Debt</b>	<b>(558.8)</b>	<b>474.8</b>						
EBITDA	477.5	406.3						
<b>Net Debt / EBITDA</b>	<b>-1.2x</b>	<b>1.2x</b>						

# BLAU3 Performance



BLAU3 at B3 since IPO	As of December 30th
Total Shares	179,393,939
Treasury Shares	-
Last Price (BRL)	36.40
Last Price (BRL) - Average	43.73
Average Daily Trading Volume (BRL M)	16.1
Average daily Number of Trades	1,839
Market Cap (BRL B)	6,529,939,400

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# Blau Farmacêutica S.A. (B3: BLAU3)

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