

Institutional Presentation

April 2026



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1 About Blau

2 Strategic Drivers

Blau Purpose

Develop and deliver innovative products and solutions for a healthier and more sustainable world



38

Years of history

+2,500

Employees in
America

9

Countries in
America

5

Finished Drug
Factories

1

API (Active
Pharmaceutical
Ingredient) Factory

1

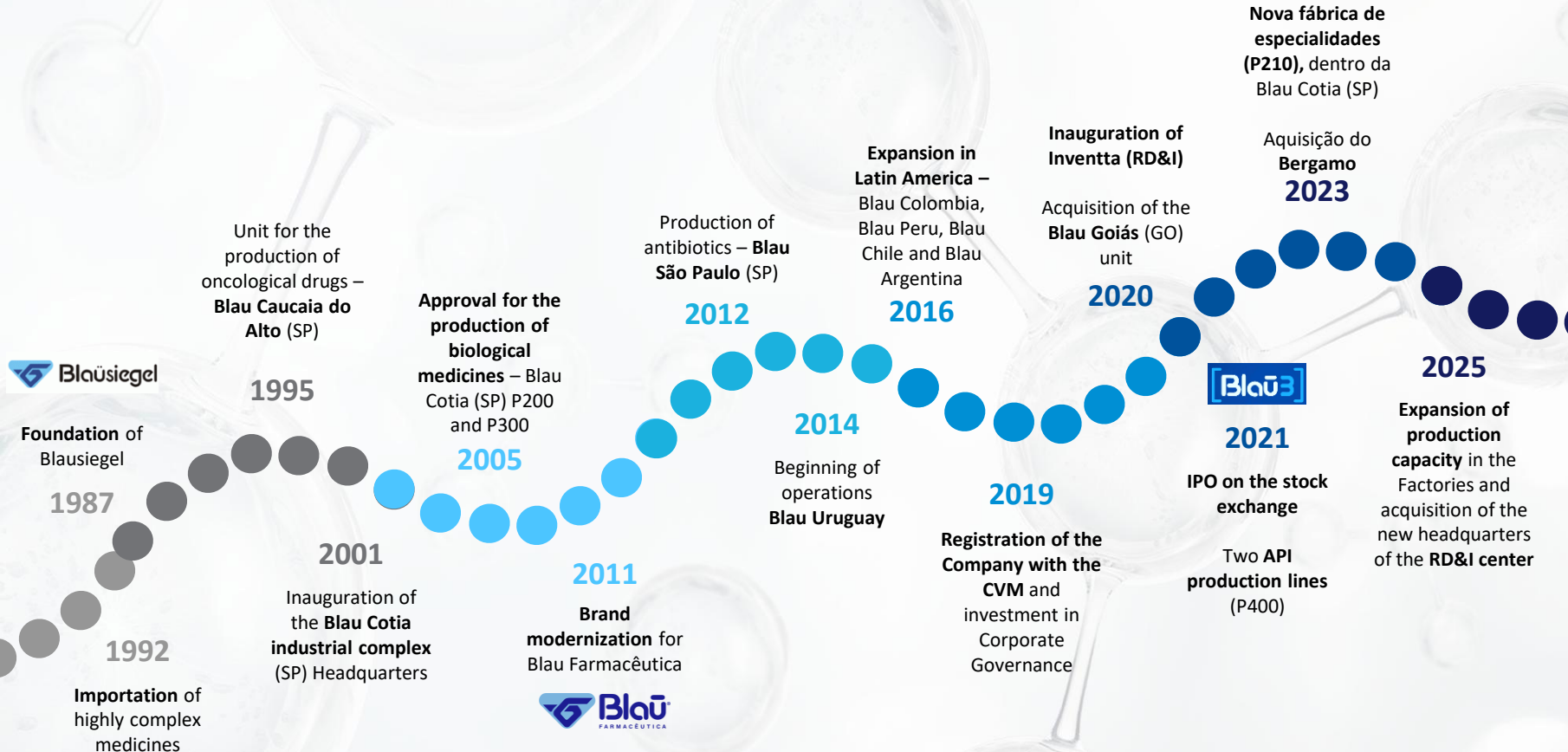
RD&I Center
(Research,
Development and
Innovation)

+100

Molecules
marketed

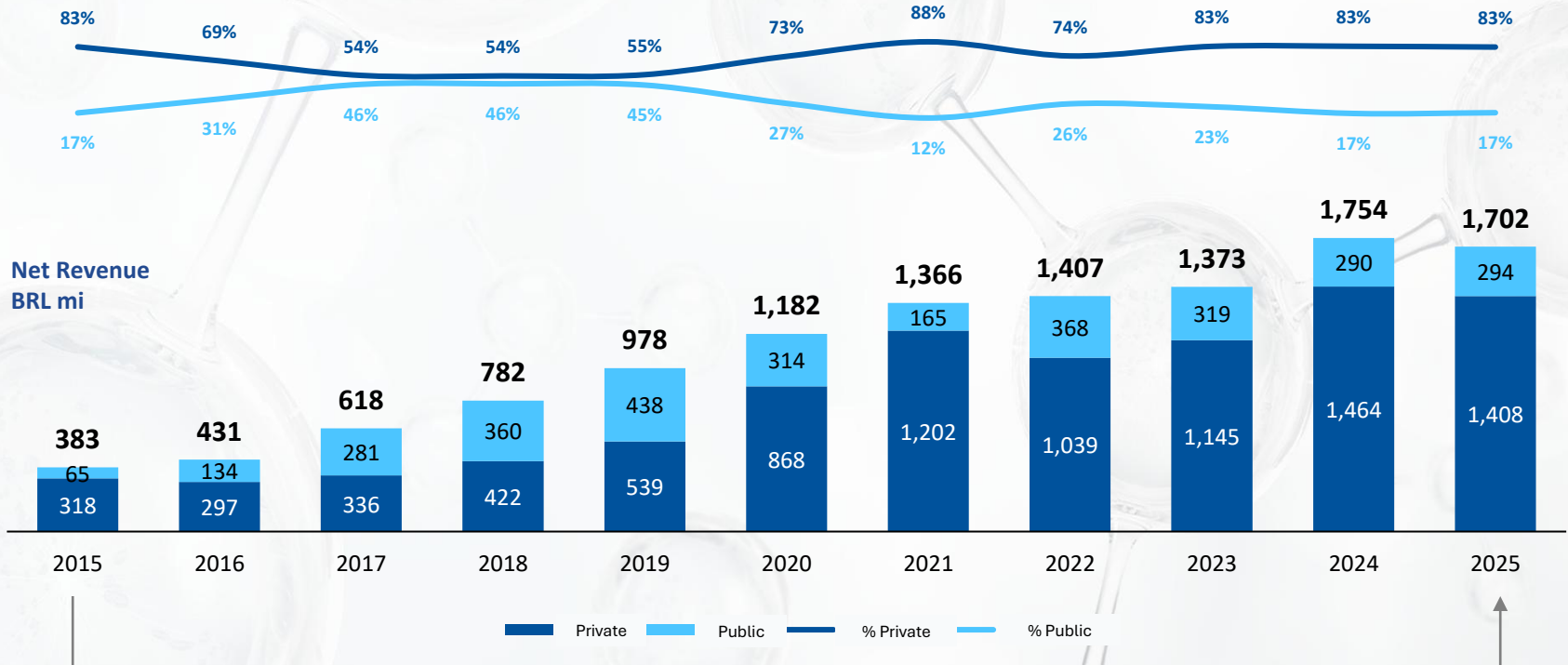
Historical

Transformation from a Local to a Regional Company, with the ambition to be Global



Growth History

Blau grew 4.5x in 10 years, with diversification of revenue and segments



CAGR 10 years: +16%

Blau Units

5 certified Factories + API & Biotechnology Plant + RD&I Center



Blau Cotia (Headquarters) – Biologicals, APIs and RD&I



Blau São Paulo and Goiás – Specialties



Blau Caucaia and Bergamo – Oncology

21 dedicated lines in 5 production units:

- 2 Biologics (injectables and lyophilized solutions)
- 4 Cephalosporins
- 1 Carbapenems
- 2 Penicillins
- 2 Injectable powders
- 4 Injectables (solution, lyophilisate, emulsion and ampoules)
- 1 Semi-solids
- 2 Oral compression
- 1 Capsules
- 2 Oncology (solution and lyophilized)

2 lines of Biotechnological APIs:

- 1 Bioreactors up to 3,000 L
- 1 Bacterial fermentation up to 200 L



RD&I Center:

- +180 Highly qualified employees
- +80 Projects in progress
- Biological and synthetic capabilities
- Incremental innovation: Noxx Multidose, injectable methotrexate in pen, hydroxyurea solution.



Overview Blau

Blau Farmacêutica is a regional company with a strong presence in Latin America, a leader in the pharmaceutical hospital segment and a pioneer in biotechnology in Brazil

1

Pioneer in biotechnology in Brazil

+30 years investing in biosimilar medicines

2

Develops drugs without patents

Increased accessibility with the same safety and effectiveness

3

Leadership in the Hospital Segment

Complementary performance in Aesthetics and Retail

4

Sector with Solid Fundamentals

Pharmaceutical sector with consistent growth

5

Good corporate governance practices

Blau member of B3's Novo Mercado

Access the Sustainability Report

(Click on the image)



1) Pioneer in biotechnology in Brazil

History of Investment in Biotechnology and Biosimilars

1987-2000



- **1992:** Importation of highly complex medicines, including biologics and blood products.
- **1999:** 1st registration of Alfaepoetin from Blau, with imported product.
- **Investments in the in-house production of medicines, including lines of biological medicines.**

2001-2019



- **2001:** Inauguration of the Headquarters in Cotia/SP, with a focus on injectables.
- **2005:** Anvisa's approval for the production of finished biological medicines in Cotia.
- **2010:** Establishment of the master working bank of epoetin alfa and filgrastim.
- **More investments in Research, Development & Innovation (RD&I) and verticalization of production.**

2020 onwards



- **2020:** Inauguration of Inventta, a new dedicated RD&I center in Cotia.
- **2021:** Inauguration of the API (active pharmaceutical ingredient) plant in Cotia, with a Certificate of Good Manufacturing Practices (CBPF) for epoetin alfa, filgrastim and pegfilgrasim.
- **2025:** Production of the 1st mAb in Cotia, with Anvisa's CBPF.

2) Develops complex drugs without patents

Synthetic Origin

Biological and/or Biotechnological Origin

Innovative

Innovative

Opportunities
Incremental
Innovations

Generic and Similar



Development: 2-3 years



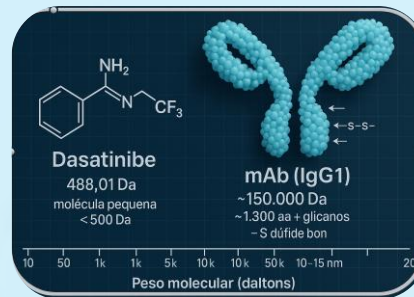
Biosimilars



Development: 7-10 years

Opportunities
Incremental
Innovations

- Produced by chemical synthesis;
- Simple and well-defined molecular structure;
- Less complex manufacturing process;
- Known structural characterization;
- Lower Complexity (Common on the Market): ibuprofen, omeprazole and simvastatin;
- Greater Complexity (Blau):** oncological, antibiotic and other molecules.



- Produced or extracted from biological systems (living organisms, tissues, cells, etc.) or derived from human sources.
- Large, complex and heterogeneous molecules;
- Variation-sensitive manufacturing process;
- Extensive biological characterization;
- Greater Complexity (Blau):** recombinant proteins such as monoclonal antibodies, growth hormone, insulin, among others.

3) Leadership in the Hospital Segment



Largest Onco-Hemato portfolio in Brazil and complementary performance in Aesthetics and Retail

Hospital Segment (85% of Revenue)



Biosimilars

Blaubimax®

Human albumin

Alfaepoetina

Epoetin alfa

NOXX

Enoxaparin sodium

Filgrastine

Filgrastim

HepamaxS

Sodium heparin

ImunoGlobulin

Human immunoglobulin

Synthetics

B-Platin

Carboplatina

Triaxton

Ceftriaxone

Ganvirax

Ganciclovir

Ariscorten

Hydrocortizone

MTX

Methotexed sodium

Oprazon

Omeprazole sodium

Oxanon

Sodium oxacillin

Ferropurum

Ferric oxide saccholate

Among other brands + Generics portfolio

Retail+Aesthetics+Plasma Segment (15% of Revenue)



Pharma/OTC

Miscellaneous products sold in the Retail channel

Blau Aesthetics

It has a portfolio focused on aesthetic procedures, with a potential focus on bringing innovative solutions in dermocosmetics.

Botulim

botulinum toxin

botulift

botulinum toxin



Hemarus

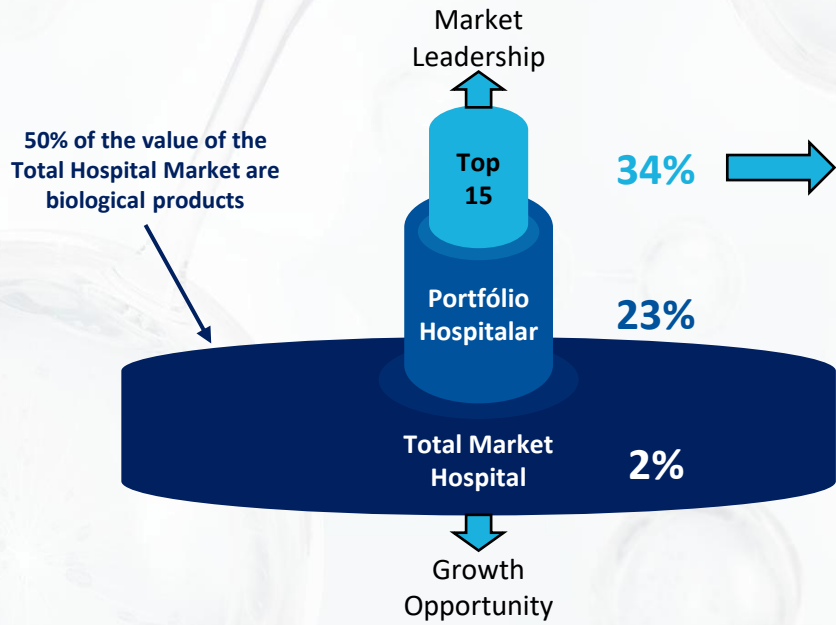
Plasma Collection Centers in the USA

HEMARUS
P L A S M A

3) Leadership in the Hospital Segment

Hospital portfolio leadership and transformational growth opportunity

Blau Market Share –Hospitalal Segment¹



Competitive differentials:

- High-scale, low-cost local production in the vast majority of the Top 15
- High capillarity: +9,000 institutions served in Brazil alone
- Complete basket of products for hospitals: biological and synthetic

Despite the leadership in the current portfolio, Blau has ample potential to grow:

Blau's TAM³ covers only 7% of the Hospital segment

1) Source: IQVIA, HPP Dec 2025, only molecules with sale in 2025 and excludes molecules from Aesthetics. 2) 2025 market share vs. 2021-2024 market share average. 3) TAM = Total Addressable Market.

4) Sector with Solid Fundamentals

Especially for companies focused on patent-free products, such as Blau



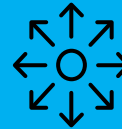
Population ageing: The elderly population is expected to more than double by 2050 in Brazil¹.



Patent Drop of relevant products in the coming years, which may be launched by Blau.



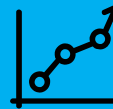
Immunotherapy is the largest market in the Hospital sector: Focus of Blau's core business.



Expanding access: The best treatments for more people. Connected with Blau's purpose.



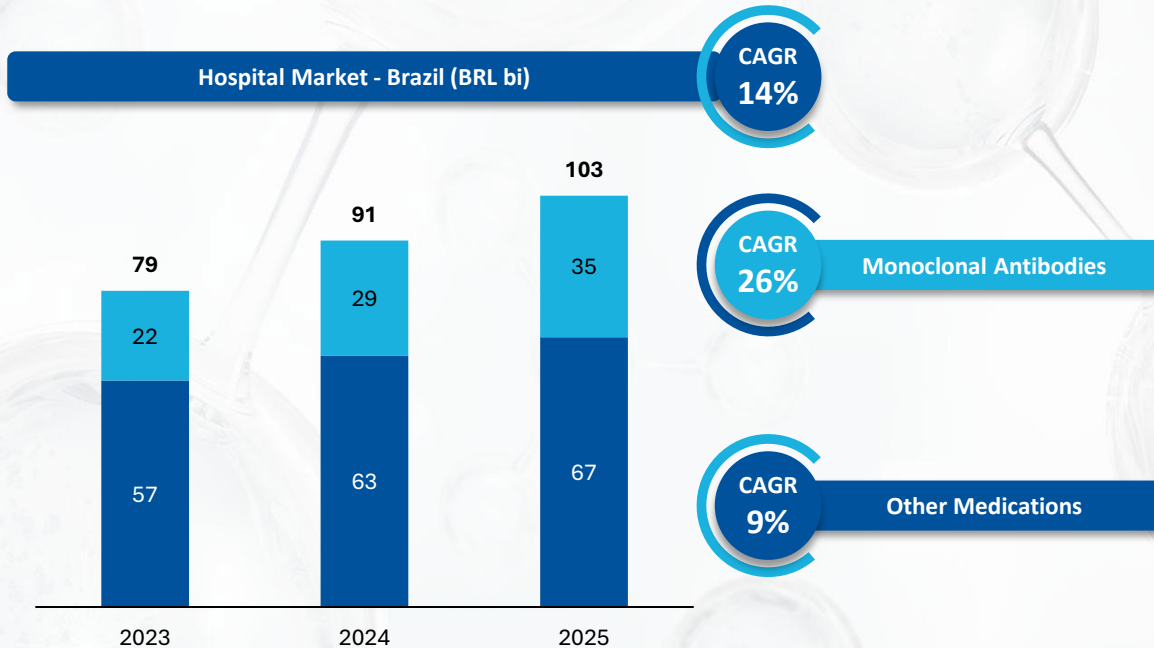
Early diagnosis results in an increase in treatment time and life expectancy of patients.



Expansion of hospital beds: growth is an opportunity for Blau.

4) Sector with Solid Fundamentals

Monoclonal Antibodies (mAbs) Grow Above the Market



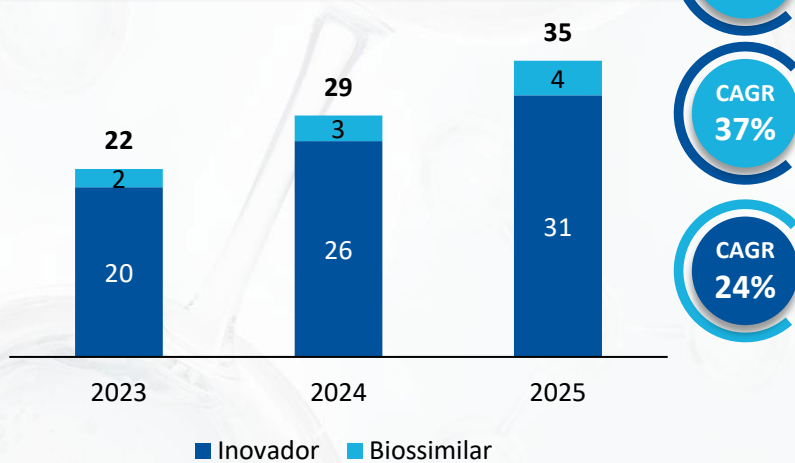
- **88% Innovative**
- High-added value
- Growing number of indications
- Low access

- **60% No Patents**
- Lower added value
- Recurrent use in hospitals
- High access

4) Sector with Solid Fundamentals

Patents Expiration incentives Biossimilares Among mAbs

Brazil Monoclonal Antibodies Market (BRL bi)



Number of Molecules – Monoclonal Antibodies

	2023	2024	2025
Innovative	68	74	83
Biosimilar	16	18	21

Oportunidades nos Biossimilares:



Patent Expiration

Several blockbuster biologics will have their patents expired by 2030, including pembrolizumab (Keytruda®).



Biosimilar Journey Reduces Development Risks

Molecule and dosage are already known, reducing the chances of development failure compared to the innovator.



Increased Access

Biosimilars can generate savings of 20-30% compared to reference products, expanding access to treatments.



Market Expansion

Annual growth of 15-20% in the global biosimilars market, projected to reach USD 85 billion by 2030.



Favorable Regulation

Regulatory agencies (Anvisa, EMA, FDA) have established clear guidelines for the approval of biosimilars.

5) Good corporate governance practices

Blau on B3's Novo Mercado, the highest standard of corporate governance in Brazil

Board of Directors:



Rodolfo Hahn President
Marcelo Hahn Vice-President
Roberto Moraes Effective Member
Miguel Neto Independent
Antonio Buzaid Independent
Simone Agra Independent



Advisory Committees:

- Strategy and M&A
- Human Resources, Compensation and ESG
- Auditing and Ethics

16.5%

Free-float

Shares in free circulation on the Market

82.5%

Marcelo Hahn

Controlling Shareholder / Founder / CEO

1.0%

Treasury Shares

Ownership of the Company

Executive Board:



Marcelo Hahn
CEO



Douglas Rodrigues CFO e DRI
Roberto Altieri Jurídico
Ana Luiza Ivanov Gente, Gestão e ESG
Vanderlei Schiavo Tecnologia
Eliana Tibana Médica
Amaro de Souza Jr Comercial
Roberto Moraes M&A/EUA e EUR
Roque Ocantos Novos Negócios e LATAM
Carlos Pessoa Operações
Laura Azevedo Qualidade
Mariana Alegre Regulatório
Uilberson Silva PD&I (Inventa)

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1 About Blau

2 Strategic Drivers





Thesis: Golden Decade of Biosimilars

Unprecedented patent decline cycle for the Hospital Segment, especially mAbs

USD +150 Bi **Top 20 – Monoclonal Antibodies in the World**
 +USD 100 billion of global sales of the top 20 mAbs still have exclusivity, with patents expiring in the next 10 years.



- Advantages of Biosimilars**
- Safety and Efficacy
 - Increased Access
 - Attractive Market
 - Biosimilar Journey Reduces Development Risks
 - Favorable Regulation
 - National Technological Development

Legenda:  In a period of exclusivity  Biosimilar available

Growth ambition on 3 main fronts

Strategic drivers to capture this opportunity



1) New Product Development

- Focus on biosimilars, especially monoclonal antibodies
- Incremental innovations



2) Increase in Production Capacity

- Expansions in current Factories
- Construction of the new facility in Pernambuco



3) International Expansion

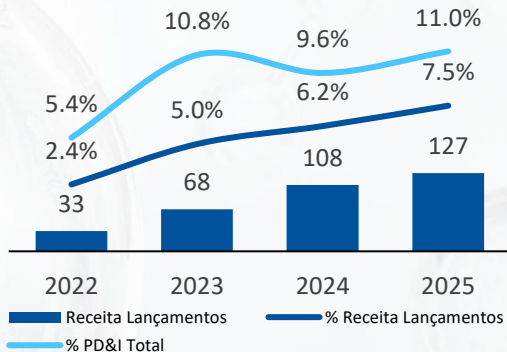
- Accelerating Latin America's growth
- Reach new markets, including developed countries

1) New product development

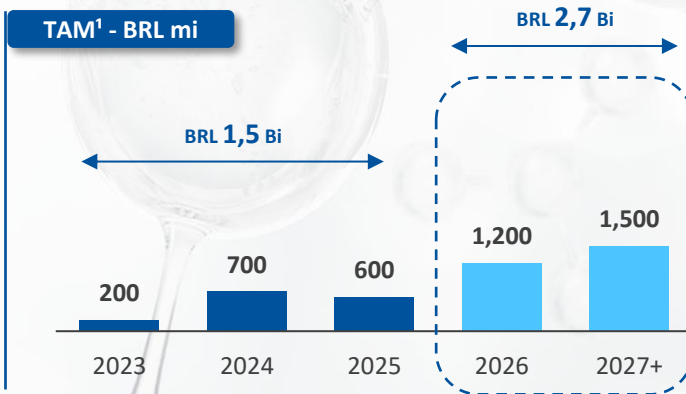
The effective launch of a drug usually takes 3-10 years, maturation 3-5 years



2025:
Revenue from Launches grows 18%



Next years:
BRL 2.7 billion of TAM¹ of launches already submitted to Anvisa's analysis queue

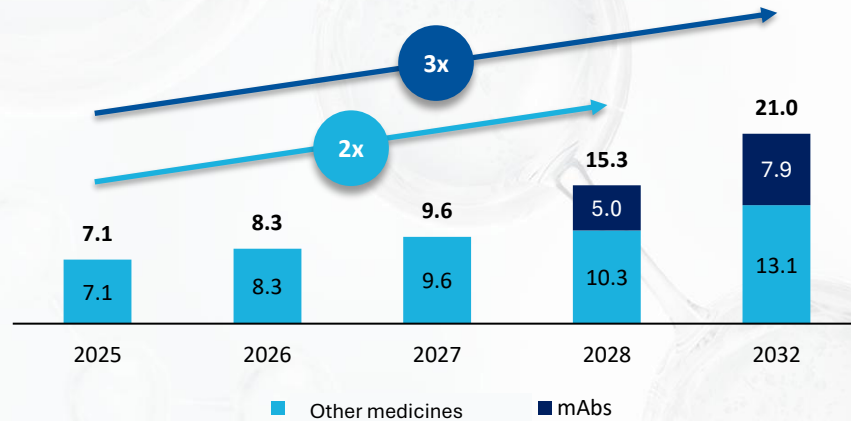
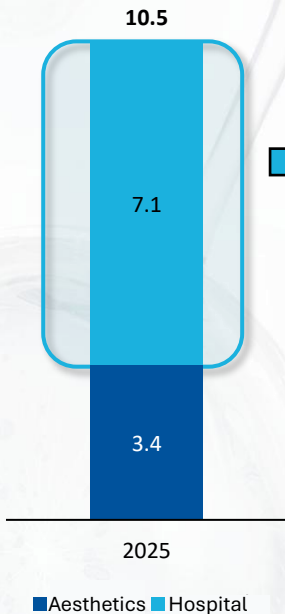


1) TAM = Total Addressable Market of the Hospital Market in Brazil. Source: IQVIA December 2025, Hospital market only.

1) New product development

TAM¹ has the potential to double by 2028 and triple by 2032

Blau Addressable Market (BRL bi)²



- Transformational opportunity with mAbs.
- Other medicines consider those already submitted to Anvisa until 2027 and BRL 700 million per year from 2028-2032.
- It only includes Brazil, an opportunity for exports.

Blau with highly competitive positioning in the Hospital Segment



34%
Top 15
Market
Share

23%
Total
Market
Share

Local
production
of Biologics

+80
Molecules

Complete
basket:
Biologic
and
Synthetic

+9,000
Institutions
served in
Brazil

➕ Growth potential in Aesthetics and Retail

1) New product development

Monoclonal antibodies (mAbs) as the main opportunity

Monoclonal antibodies under development by Blau

Project	Reference Product	Therapeutic Area	TAM ¹ Brazil	Loss of exclusivity ²
AMDB-12 (pembrolizumab)	Keytruda [®] (Merck)	Oncology	BRL 5 bi	From 2028
AMDB-13	To be revealed	Oncology	BRL 2.9 bi	By 2030
AMDB-14	To be revealed	Oncology		By 2034
AMDB-15	To be revealed	Blood disorders		By 2033

1) New product development

Sensitivity analysis shows transformational potential of mAbs

Potential mAbs Net Revenue – BRL bi

Considering Total Addressable Market (TAM) of BRL 7.9 billion of Blau's mAbs in Brazil

	20%	25%	30%	35%	40%	Market Share
80%	1.3	1.6	1.9	2.2	2.5	
75%	1.2	1.5	1.8	2.1	2.4	
70%	1.1	1.4	1.7	1.9	2.2	
65%	1.0	1.3	1.5	1.8	2.0	
60%	0.9	1.2	1.4	1.7	1.9	

Conversion of TAM into Net Revenue

Potential Consolidated Gross Margin

Considering Gross Margin of 42% in the rest of the Portfolio

	20%	25%	30%	35%	40%	Share of mAbs in Net Revenue
70%	48%	49%	50%	52%	53%	
65%	47%	48%	49%	50%	51%	
60%	46%	47%	47%	48%	49%	
55%	45%	45%	46%	47%	47%	
50%	44%	44%	44%	45%	45%	

mAbs Gross Margin

1) New product development

Blau is prepared to capture the opportunity

First company in Brazil
with GMP of
Pembrolizumab

P400 Plant
Anvisa Certification

Monoclonal
Antibody Line



Projects

- ✓ AMDB12
(Pembrolizumab)
- ✓ AMDB13
- ✓ AMDB14
- ✓ AMDB15



1) New product development

Why we believe we will succeed in the mAbs project



Blau has the technology, ownership, infrastructure, team and investment capacity necessary for the complete production of mAbs.



mAbs lead the growth of the Hospital Segment, and the trend should continue due to clinical results and the growing number of indications.



In the mab market, biosimilar drugs are growing more, driven by the drop in patents and expanded access.



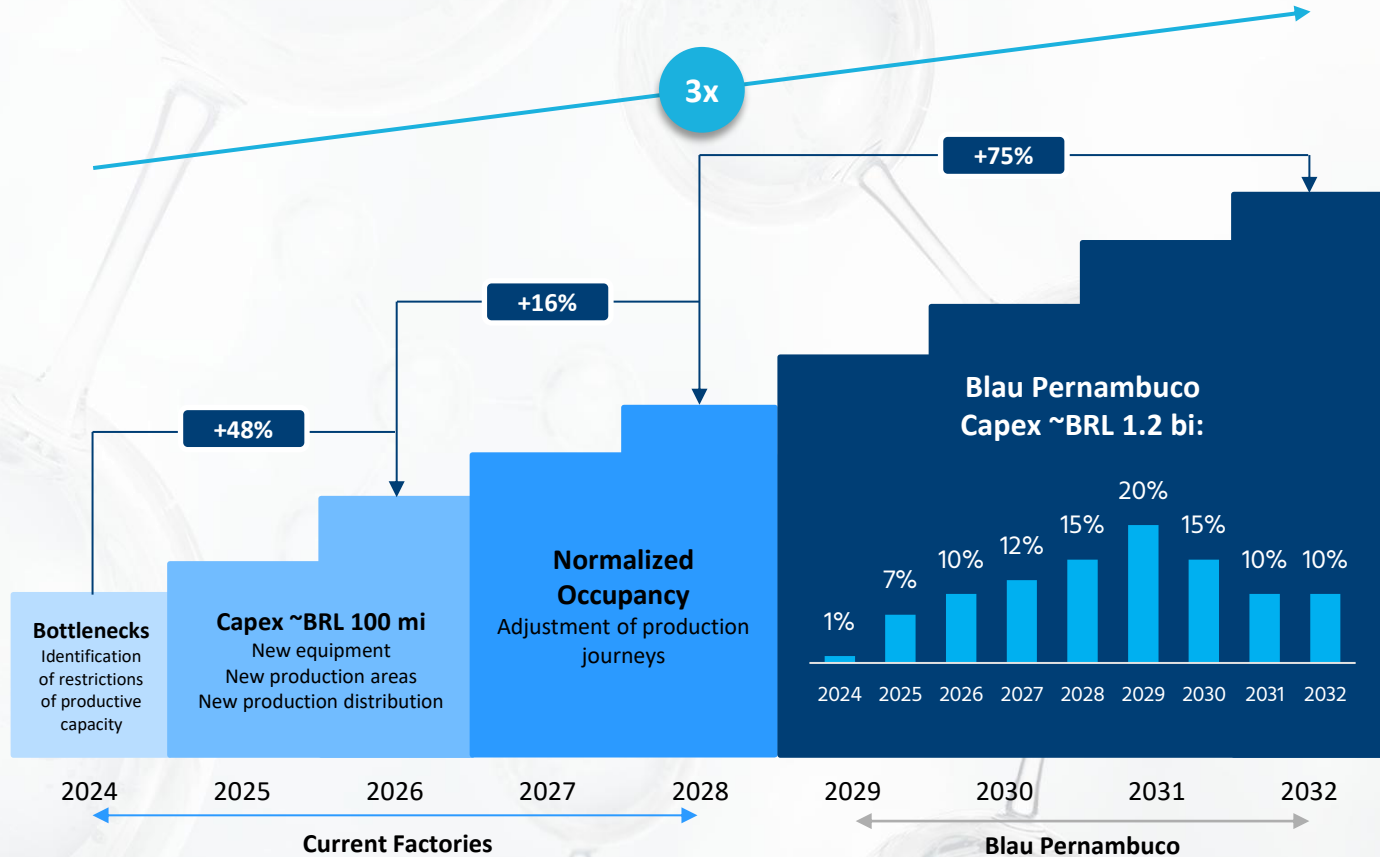
Among the 4 mAbs projects presented, Blau is the only company to produce them entirely in Brazil, which provides competitive advantages.



Blau is a leader in the main molecules in its portfolio, and mAbs have great potential to be relevant to the Company.

2) Increased Production Capacity

Expansion of production volume in line with addressable market growth



2) Increased Production Capacity

Blau Pernambuco is more than just an expansion of production capacity

2025

We invoiced for the 1st time in Pernambuco, to accelerate the capture of incentives and increase competitiveness

Net reduction of 76.5% of ICMS

Até 2027

Packaging Line

75% reduction of income tax (SUDENE)

Net reduction of 85% of ICMS

A partir de 2029 – Entrega faseada das Linhas de Produção



Blau Pernambuco



Cabo de Santo Agostinho (near the Port of Suape)



10 buildings and 44 production lines



Injectables, biological, penicillain, cephalosporins, carbapenems, allopathic, oncological and hormonal.

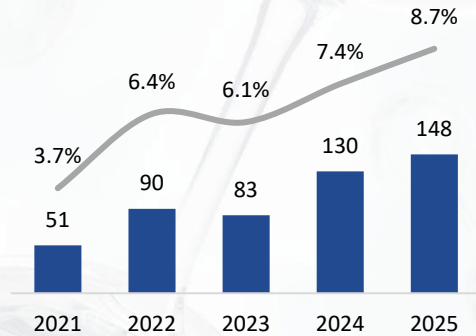
- Greater efficiency by centralizing production;
- Phased capacity increase in line with market growth;
- Assistance to the main regulatory agencies in the world for access to new markets;
- Increased competitiveness in exports;
- Production of new classes of medicines.



3) International Expansion

First step is expansion in Latin America, then new global markets

International Revenue – LATAM
(BRL mi and % of Total)



International growth strategy:

- Production continues only in Brazil, with part destined for export.
- Commercial presence in these countries.
- Uruguay functions as a logistics center in Latin America (LATAM).
- Blau is replicating Brazil's portfolio in LATAM.
- Increased capacity in Brazil will boost growth in LATAM.
- **After the Pernambuco plant**, an increase in scale and tax incentives should increase Blau's competitiveness in exports.
- **Especially with Monoclonal Antibodies**, Blau should seek partnerships for new markets, including developed ones.



LATAM logistics center in Uruguay.

Perspectives

To exceed historical margins, in a sustainable way and with a much more relevant scale

Growth

- Expansion of production capacity.
- Pipeline acceleration.
- Return of growth in the public channel.
- International expansion and partnerships.
- Greater differentiation and average ticket.

Efficiency

- Greater automation of plants and efficiency gains.
 - Improvement of operations in Latin America.
- Dilution of expenses and optimization of processes and resources.
 - Tax optimization.

Capital Structure

- Investments in new products, expansion of production capacity and internationalization.
- Possibility of new funding, especially incentives, to extend the debt.
- The company should continue with conservative leverage.

Blau Farmacêutica (B3: BLAU3)
Investor Relations



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