



Earnings Presentation

1Q25

May 7th, 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.

Certain percentages and other figures included in this document have been rounded to facilitate their presentation. The scales of the results graphs may appear in different proportions, in order to optimize the demonstration. As a result, the figures and graphs presented may not represent the arithmetic sum and appropriate scale of the figures that precede them and may differ from those presented in the financial statements.

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 1Q25: Balancing Present and Future

Recurring Net Income grows 50% compared to 1Q24, while investments in biotechnology and capacity expansion grow 55%

1Q25 (vs. 1Q24)	
Net Revenue	BRL 373 mi (+4%)
Gross Margin	40.1% (+680 bps)
Recurring EBITDA Margin	22.2% (+420 bps)
Recurring Net Income	BRL 63 mi (+50%)
Working Capital	BRL 851 mi (-BRL 37 mi)
CAPEX	BRL 73 mi (+55%)
Net Debt	BRL 67 mi (-BRL 51 mi)

Innovating Health for the World

Investments to consolidate local leadership and expand globally

Blau Today

Largest portfolio
and market
leadership in
Onco-Hemato¹

+100
Molecules

5
Facilities in
Brazil

+2,000
Employees

+BRL 1.7 bi
Invested in the
last 5 years²

+9,500
Institutions
attended¹

API factory
(raw material
production)

Presence in
10
Countries³



**EXPEDIÇÃO
POTÊNCIA AZUL**
JUNTOS, CHEGAMOS MAIS LONGE!

- Investments
 - People
 - Technology
 - Innovation
- Capital Market

Future Blau

**Portfolio
differentiation:**
Focus on high-
value products

**Portfolio
expansion:**
Pipeline and
Monoclonal
Antibodies

Global expansion:
LATAM
consolidation,
plasma market and
new markets

**Increasing
production
capacity:**
Support for
growth

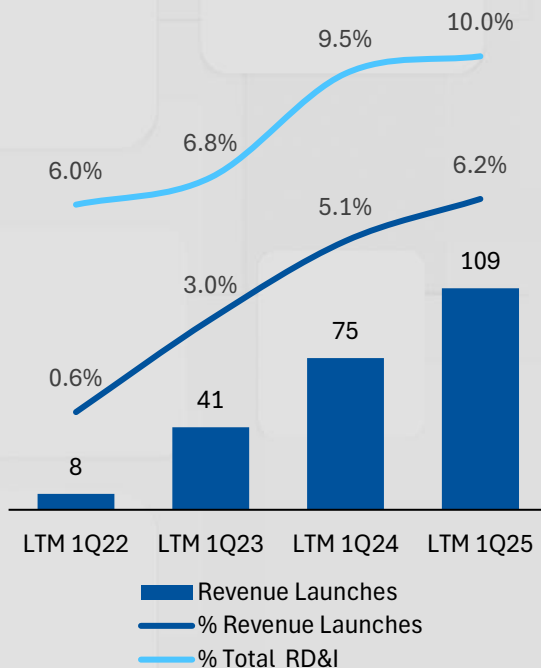
**Strengthening
competitive
advantages:**
Scale, new APIs
and tax
incentives

**Return on
current
investments for
shareholders**

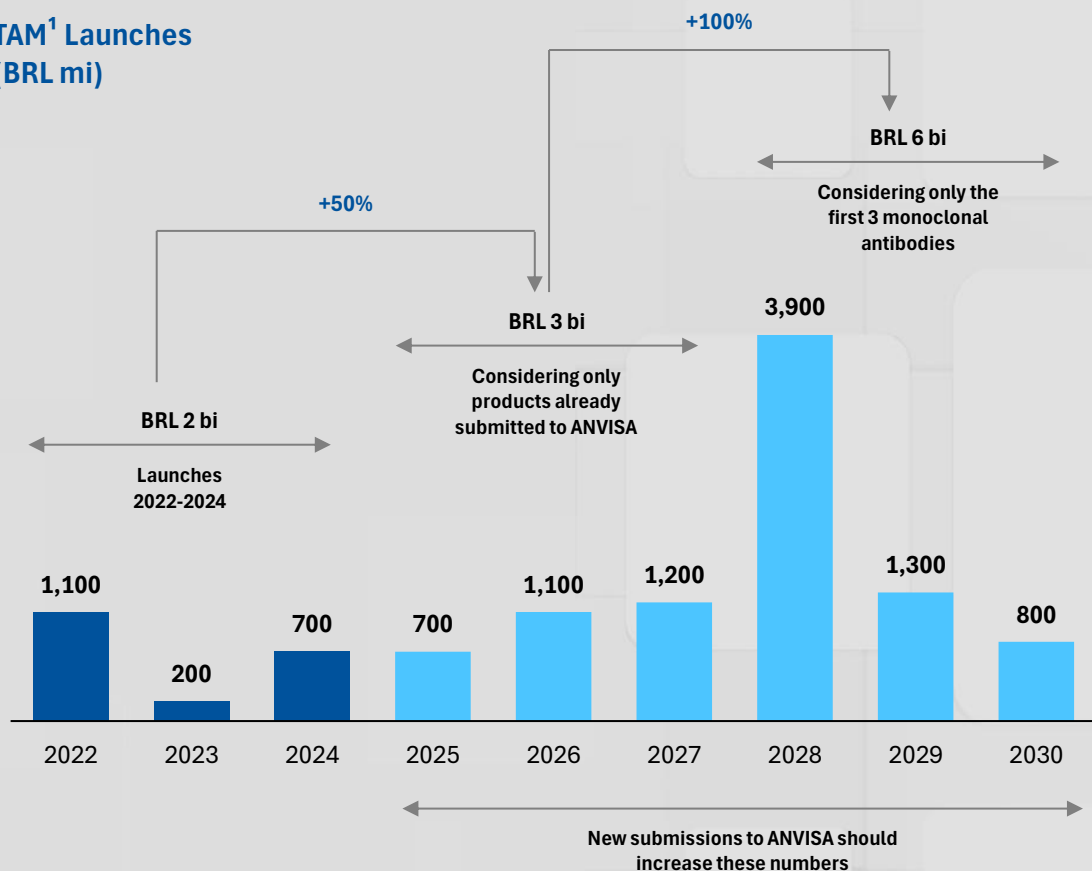
Research, Development & Innovation (RD&I)

Investments for sustainable growth

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



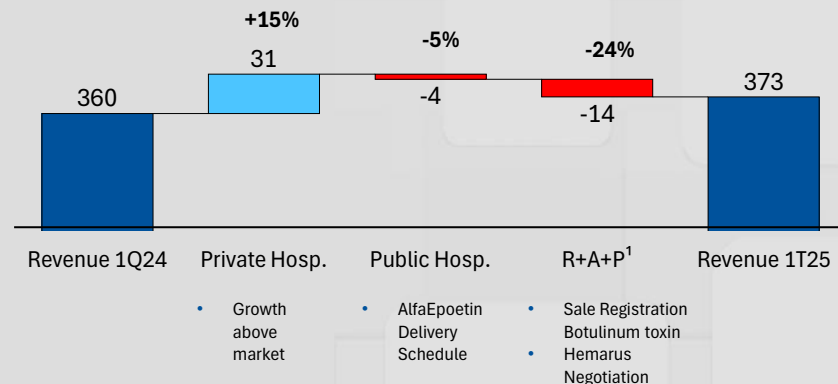
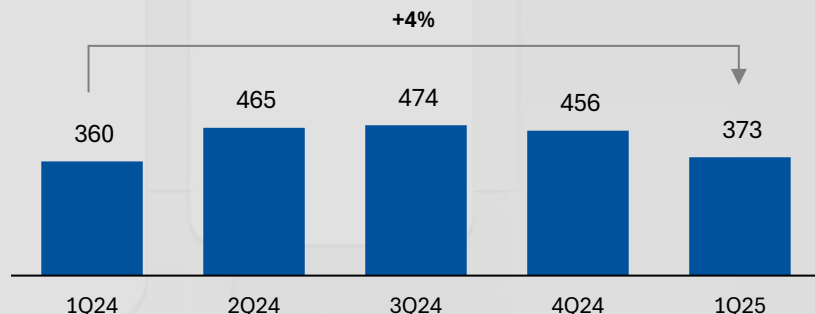
TAM¹ Launches (BRL mi)



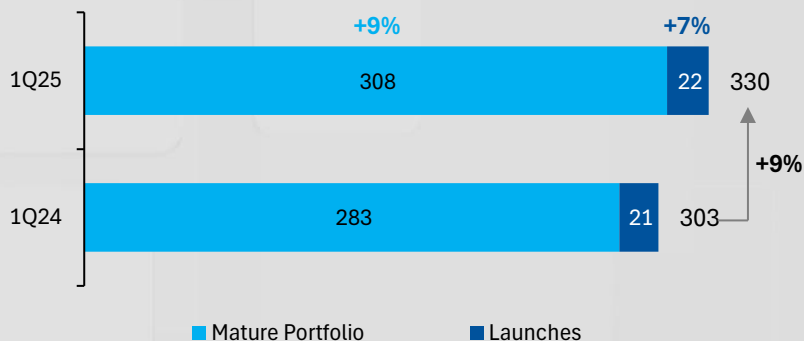
1) TAM = Total Addressable Market

Net Revenue (BRL mi)

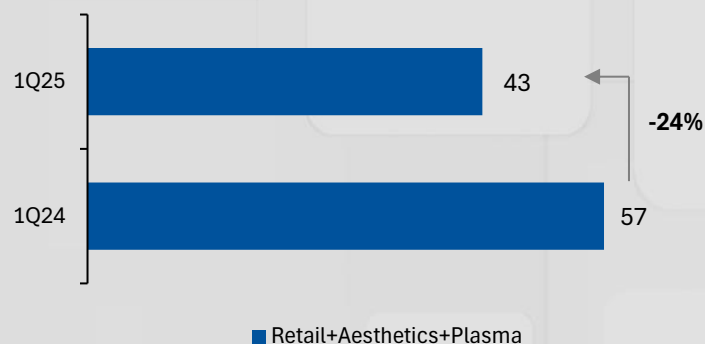
Solid performance in Private Hospital and spot impacts in Public, Aesthetics and Plasma



Hospital

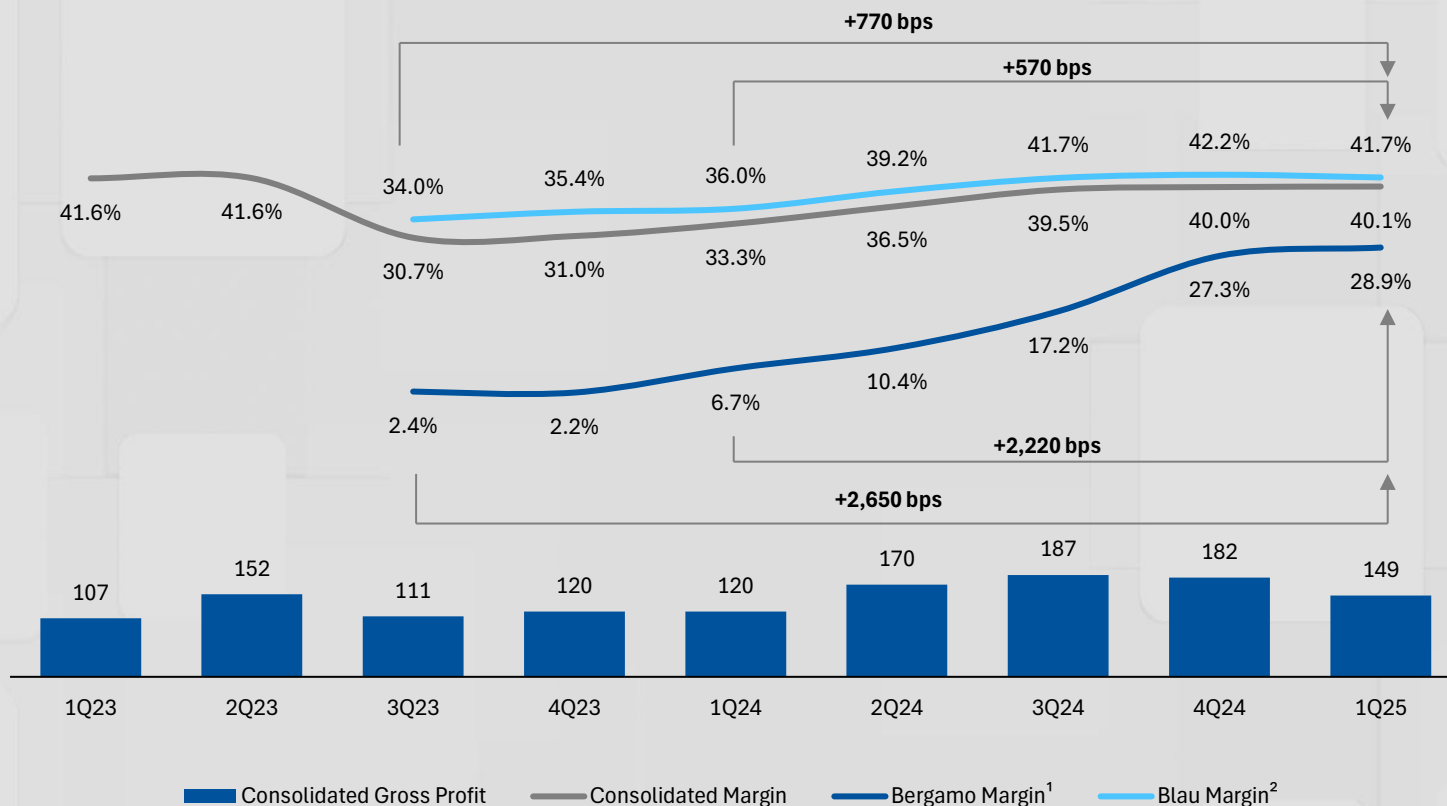


Retail+Aesthetics+Plasma



Gross Profit (BRL mi)

6th consecutive quarter of Gross Margin growth

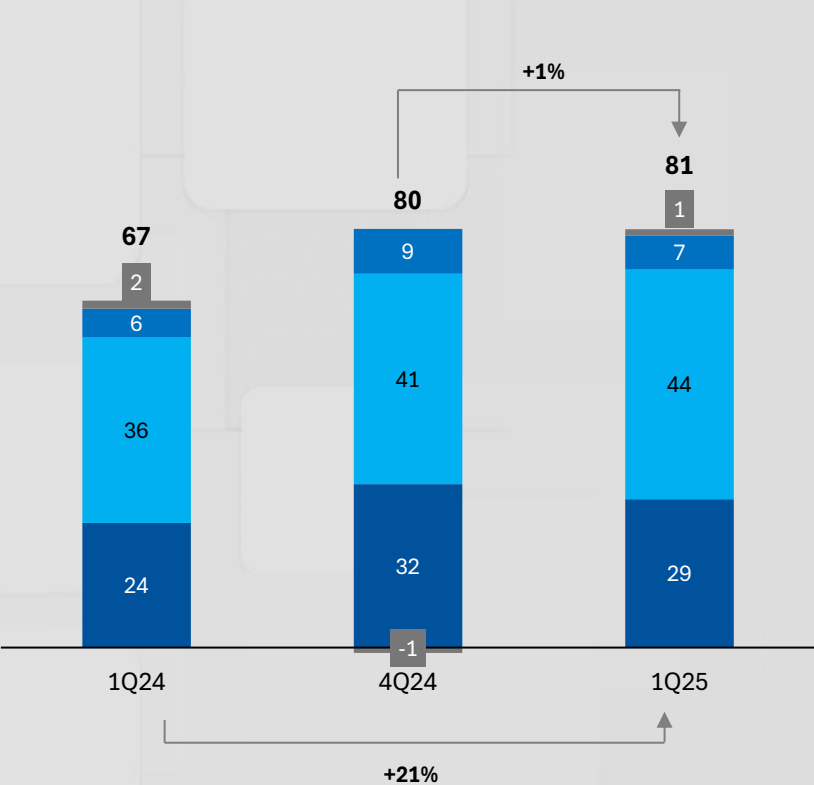


1) Bergamo management margin. 2) Consolidated margin excluding Bergamo.

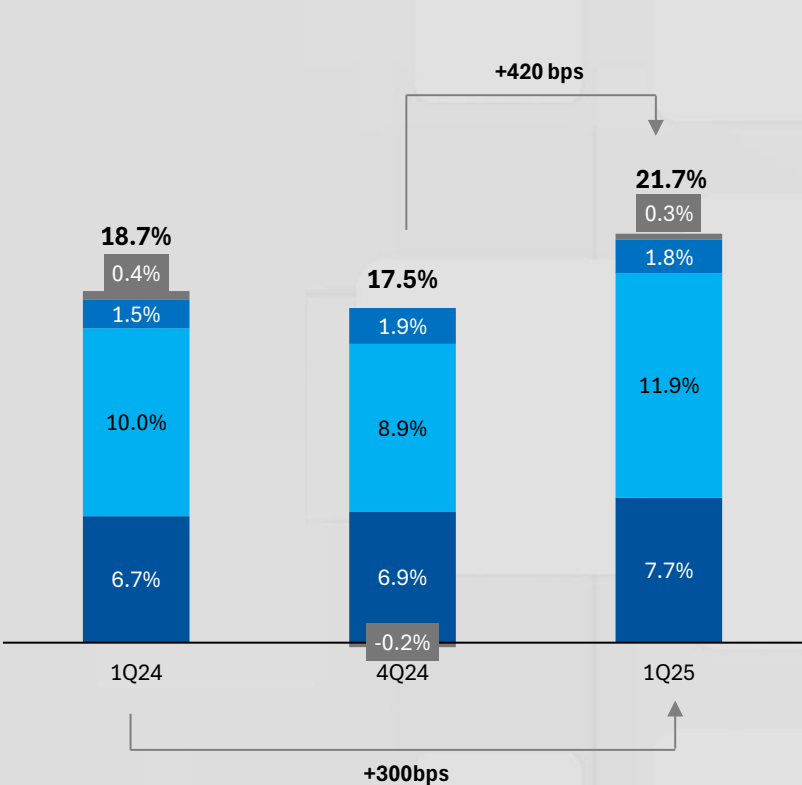
Recurring Expenses

In line with 4Q24, with less dilution due to Revenue impacts and seasonality

BRL million



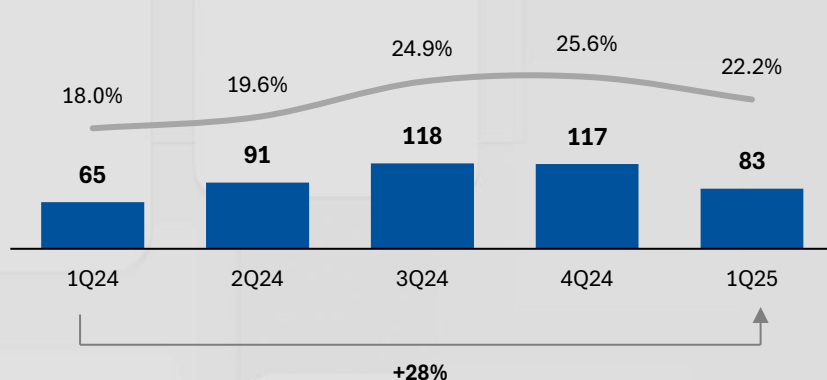
% of Net Revenue



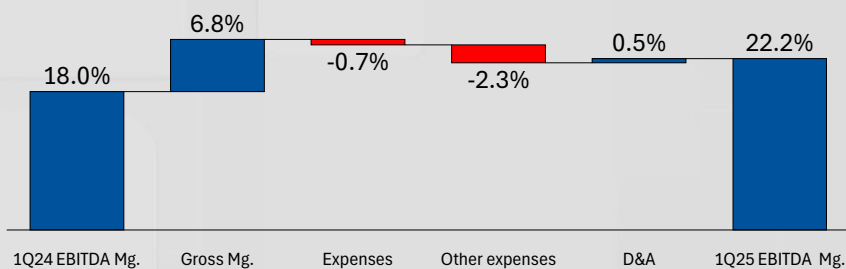
Recurring EBITDA and Net Income (BRL mi)

Gross margin and exchange rate variations were the main contributors

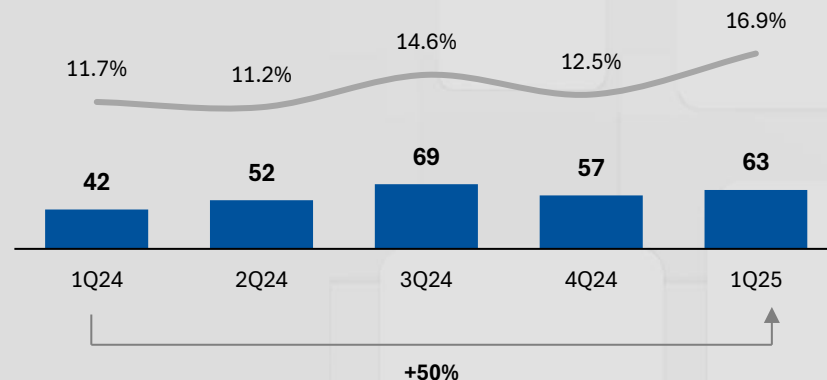
Recurring EBITDA (BRL mi) and Margin (%)



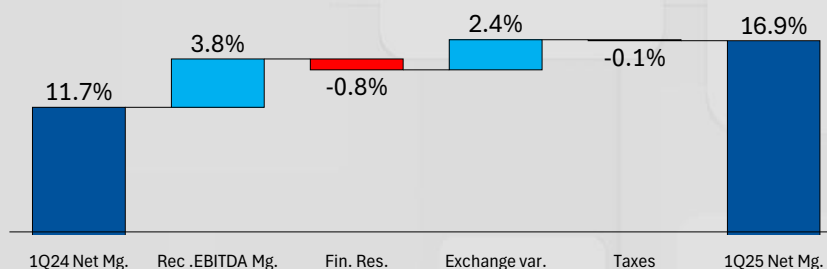
Bridge Recurring EBITDA Margin 1Q25



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



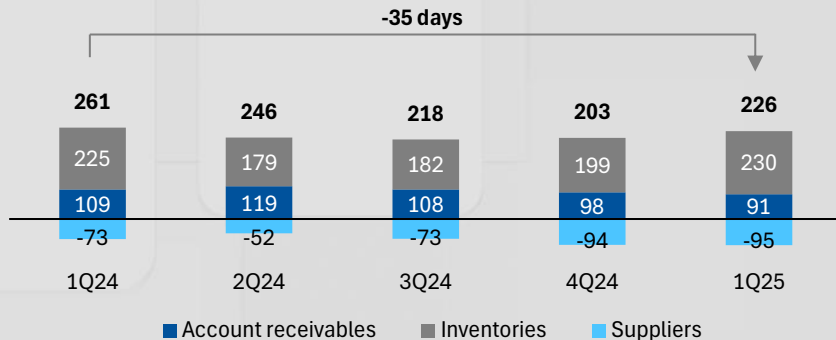
Bridge Recurring Net Margin 1Q25



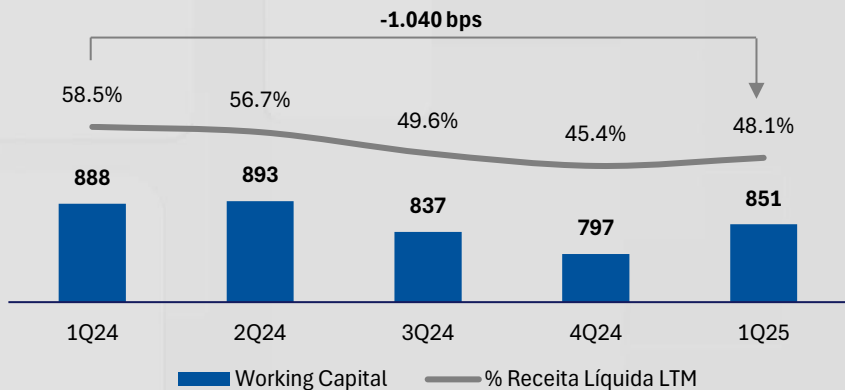
Working Capital and CAPEX

Highlight to the investments of production capacity increase

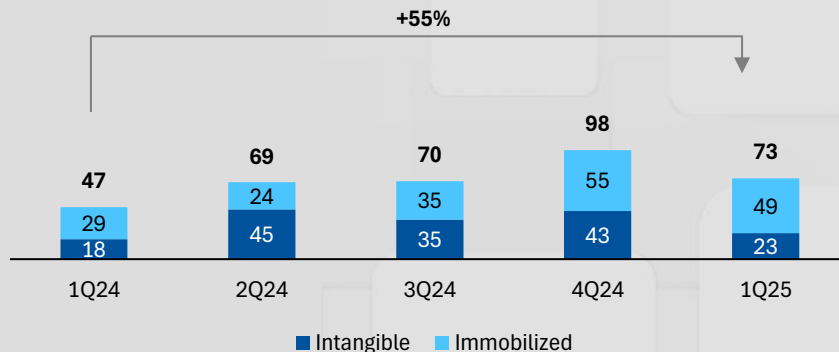
Cash Cycle (days)



Working Capital (BRL mi)



CAPEX (BRL mi)



Main Intangible Projects 1Q25:

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

Main Projects Fixed Assets 1Q25:

- Capacity expansion at current facilities
- API facility (P400) investments

Indebtedness

Reduction in Net Debt even with more investments in the strategic projects

Position in
03/31/2025:

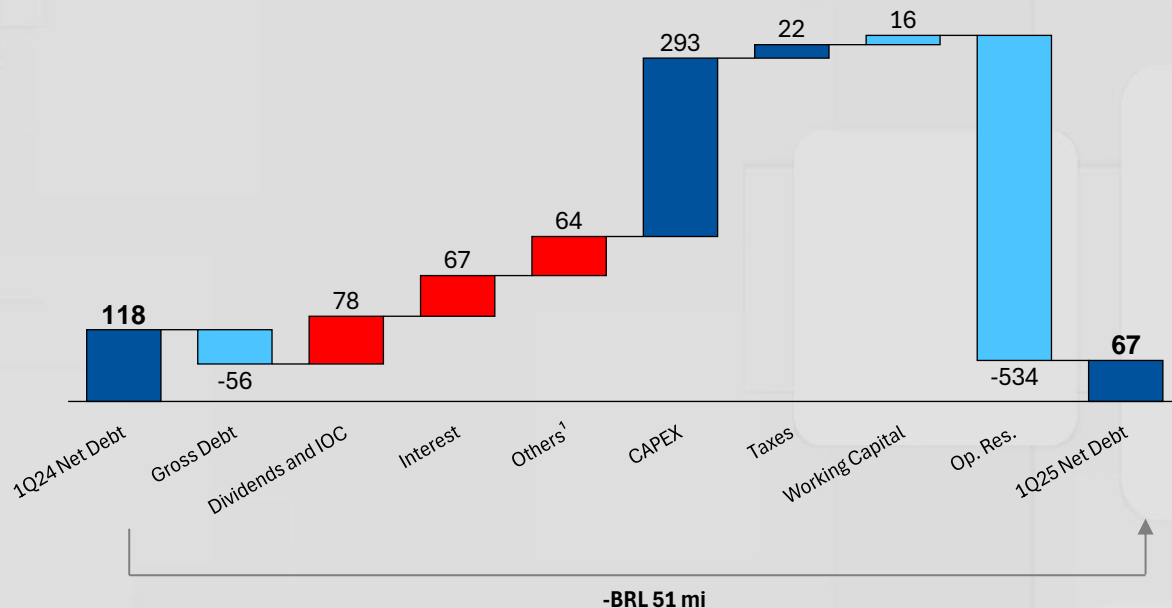
Gross
Debt
BRL 510 mi

Cash and
Investments
BRL 442 mi

Net
Debt
BRL 67 mi

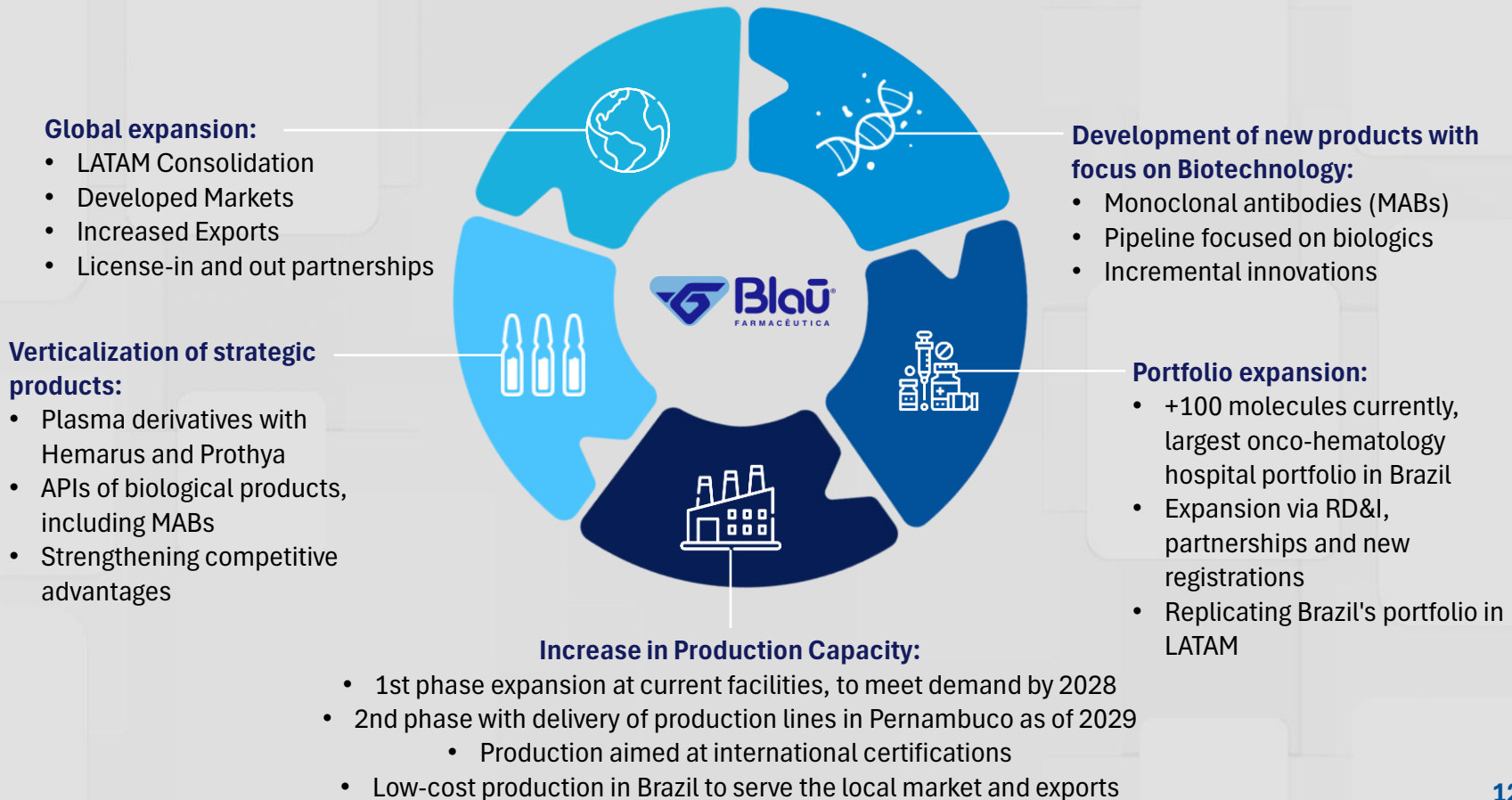
Leverage
0.2x
(vs. 0.3x in 1Q24)

Net Debt Bridge
(BRL mi)



Final Considerations

Investments to grow sustainably and increase competitive advantages



Q&A



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