



Earnings Presentation 1Q26

May 08th, 2026

Disclaimer



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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.

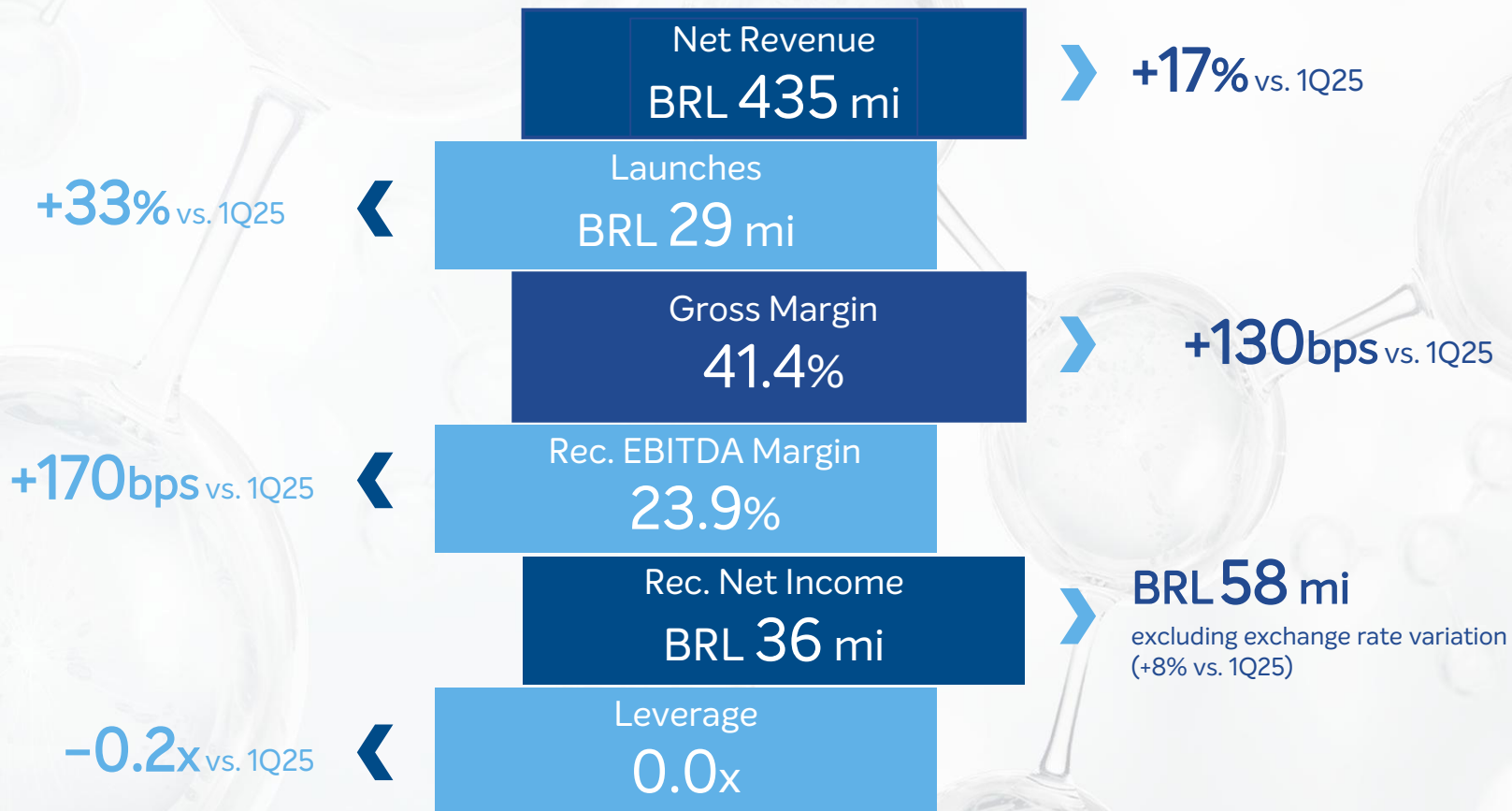
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1Q26 Highlights

Growth in Revenue and Recurring EBITDA, with zero leverage



First Positive Signs in 2026

Other drivers are expected to start contributing in the coming quarters

1Q26

Public Channel



Best volume and price in the federal bidding.

Private Channel



Exchange rates and direct sales boosted performance for the quarter, along with resilient demand for mature products.

Production Capacity



New product lines have not yet contributed to revenue in 1Q26 and are expected to drive growth gradually throughout the year.

Launches



33% growth in 1Q26 due to the maturing of launches from previous years. New launches are expected to begin contributing.

Gross Margin



Greater operational efficiency and favorable exchange rates more than offset the product mix.

Expense Dilution



There was no dilution in 1Q26, but starting in the second half of the year, it is likely to begin contributing to EBITDA margin growth.

Cash Cycle

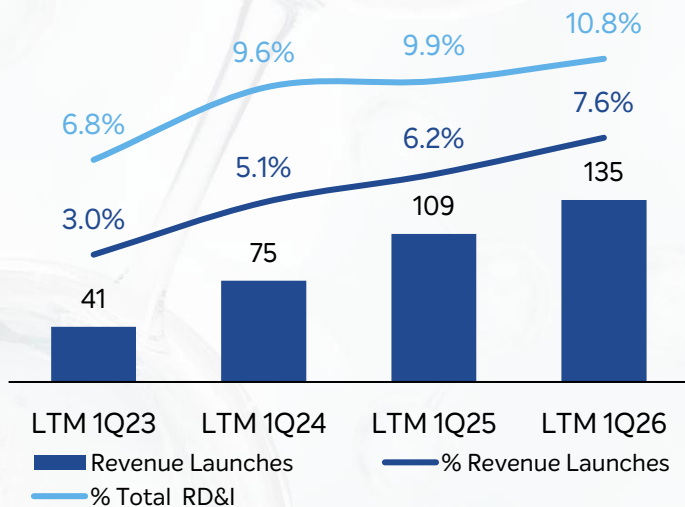


A one-time increase due to supplier financing, which is expected to normalize. Inventories are expected to increase further over the year.

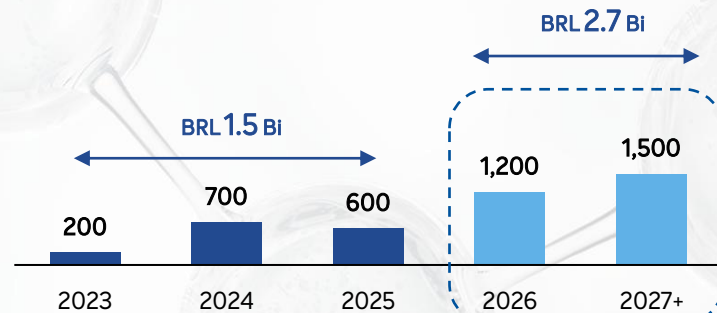
Research, Development and Innovation (RD&I)

Launches up 23% vs. LTM 1Q25, with potential for further growth ahead

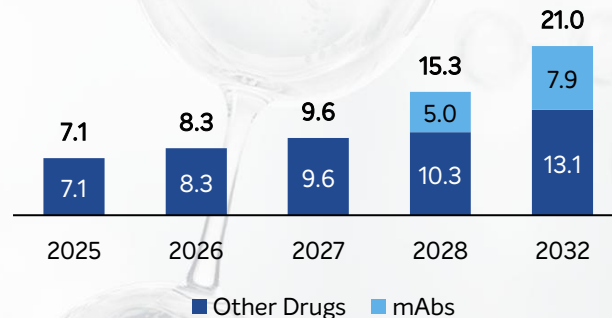
Launch Revenues (BRL mi) and RD&I Investments



TAM¹ products awaiting review by Anvisa



TAM¹ Blau Hospital Segment (BRL bi)

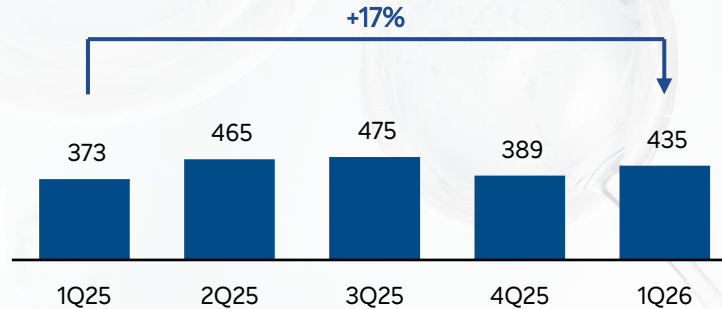


- Growth driven by the maturing of projects launched in previous years.
- New launches expected to contribute to growth in the coming quarters.

Net Revenue

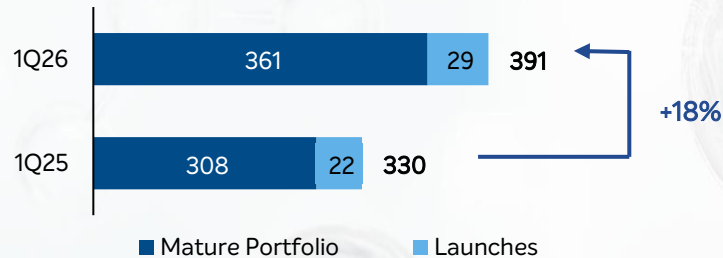
The Hospital segment leads growth

Consolidated



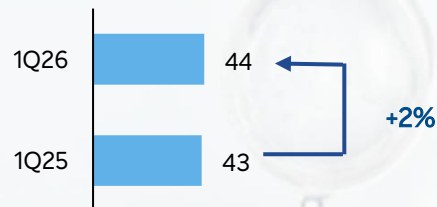
- Growth above the market average.
- Negative seasonality in the quarter.

Hospital Segment



- Driven by federal bidding and mature products.
- New production lines have not yet contributed.

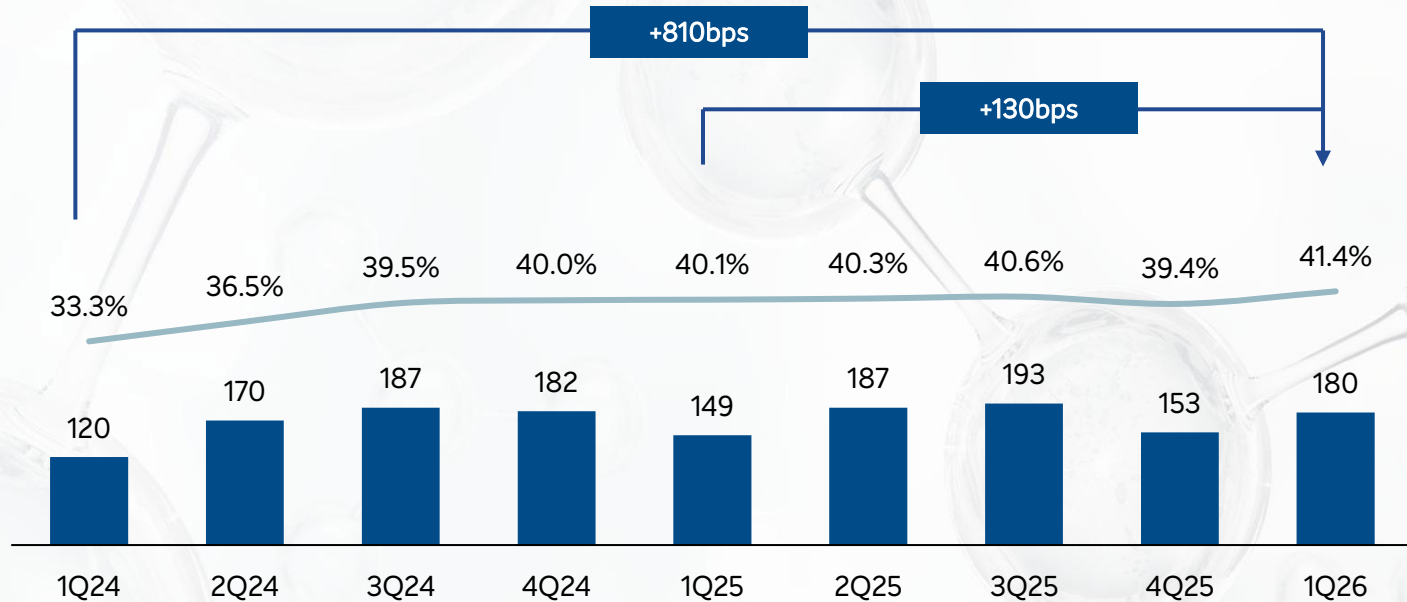
Retail + Aesthetics



- Launches up 33%.
- Level maintenance.
- Adjustments on supply and distribution in Aesthetics.

Gross Profit (BRL mi) and Margin

Consistent margin growth over the past quarters

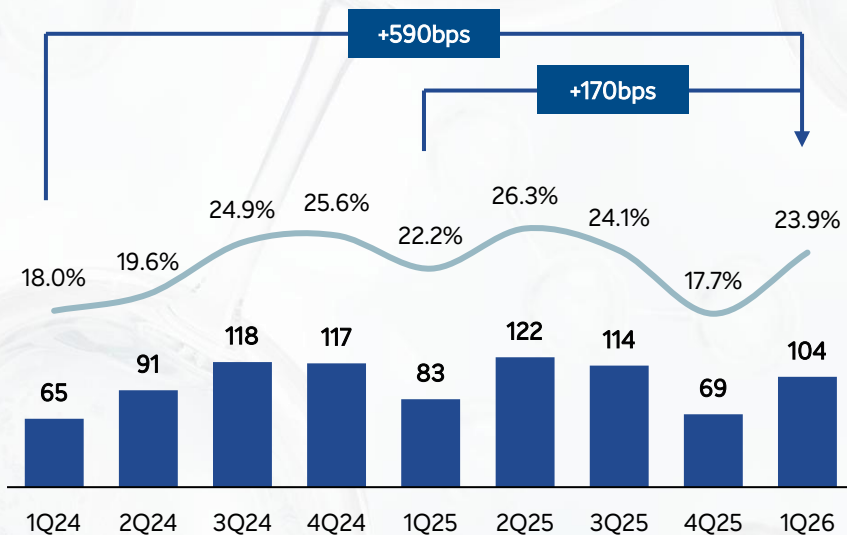


- Greater efficiency at the facilities.
- Fixed costs dilution at the facilities.
- Bergamo operating at the same level of margins as Blau.
- More favorable exchange rates for purchasing raw materials.

Recurring EBITDA (BRL mi) and Margin

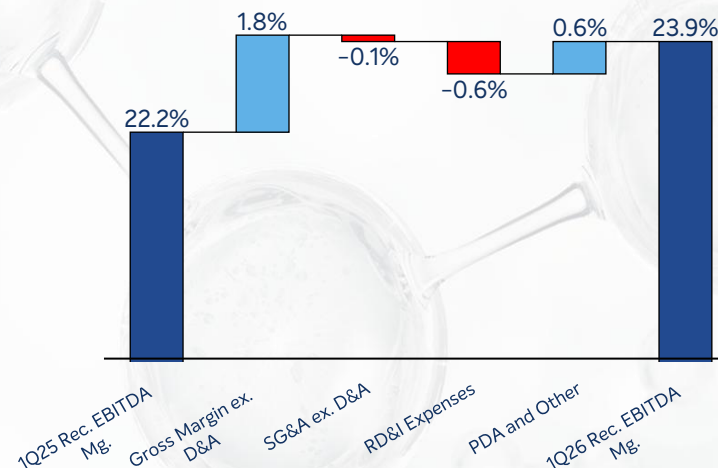
Improvement from Gross Margin, aiming to dilute and optimize expenses

Recurring EBITDA (BRL million) and Margin



- The EBITDA margin has been positively impacted by the gross margin over the past two years.
- Cost reduction and optimization efforts are expected to begin contributing over the next two years.

Rec. EBITDA Margin Bridge 1Q26 vs. 1Q25

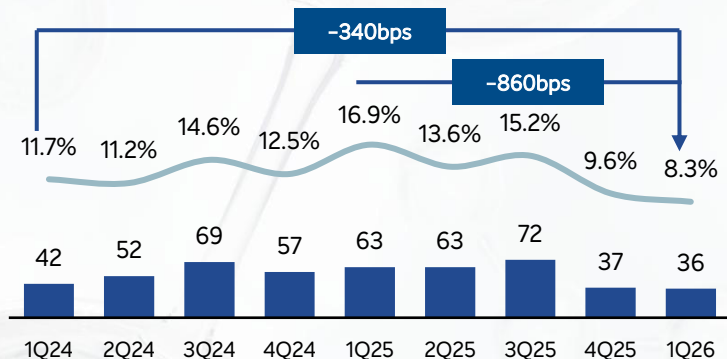


- Gross margin remains the main contributor to EBITDA Margin.
- Stable expenses, with dilution expected starting in the second half of the year.

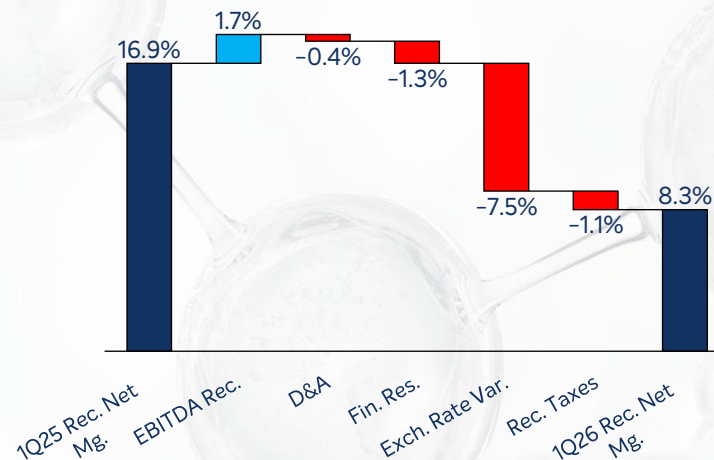
Rec. Net Income (BRL mi) and Margin

8% growth, excluding exchange rate variation

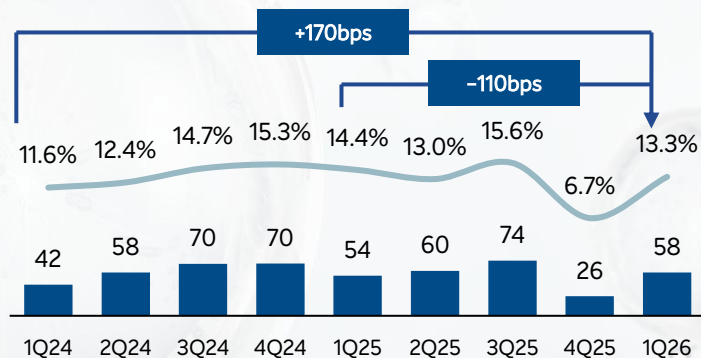
Recurring Net Income (BRL million) and Margin



Rec. Net Income Margin Bridge 1Q26 vs. 1Q25



Net Income ex. Exchange Rate Variation (BRL million) and Margin

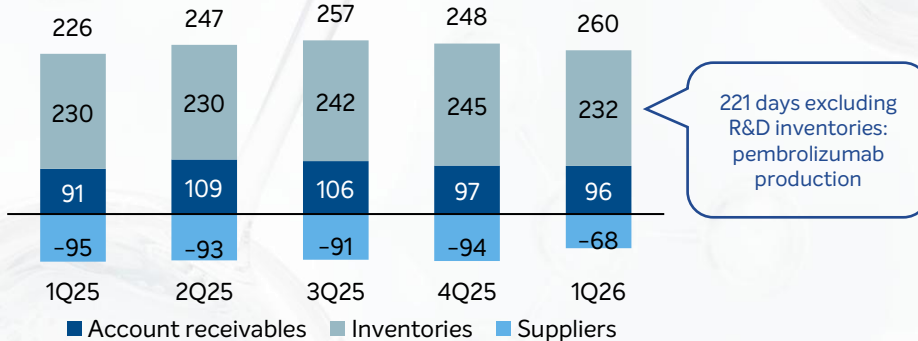


- Exchange rate variation is the main factor behind the decline in Recurring Net Income;
- Excluding exchange rate variation, **Recurring Net Income reached BRL 58 million in 1Q26**, an 8% increase compared to 1Q25.

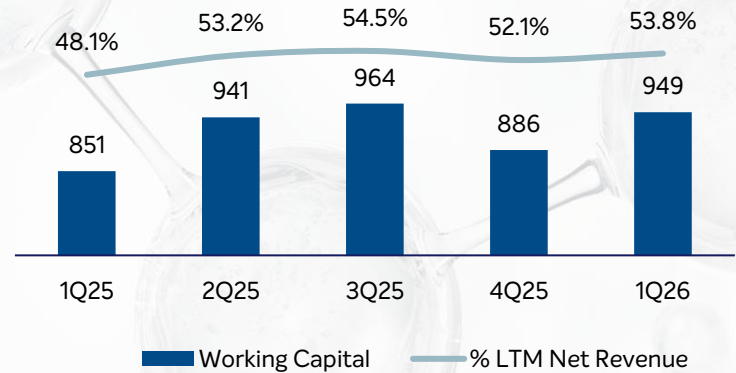
Working Capital

Gradual improvement in inventories and a ponctual impact on suppliers

Cash Cycle (days)



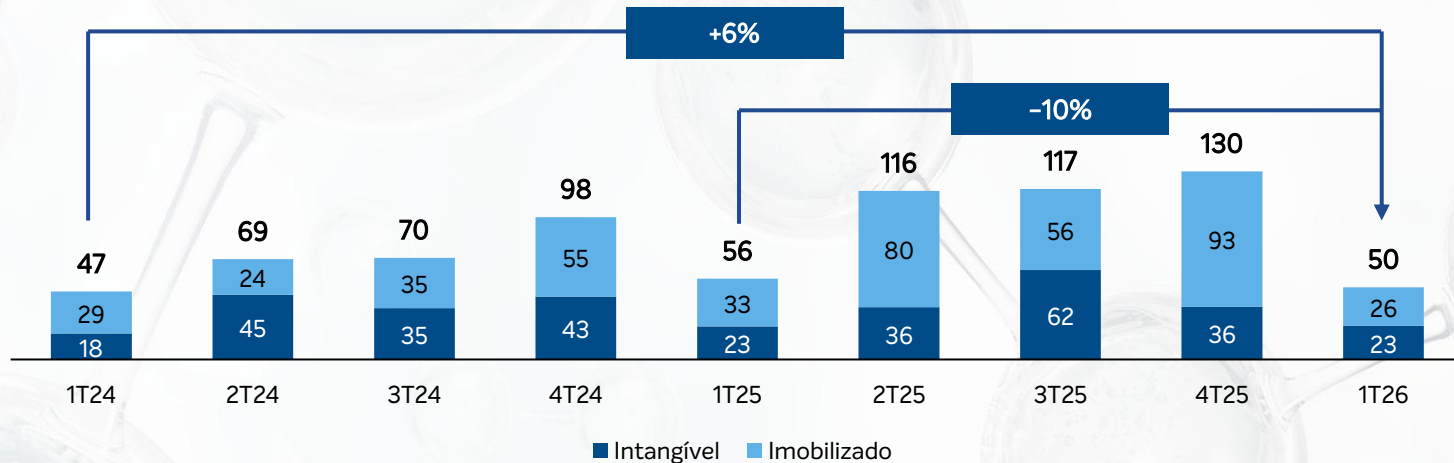
Working Capital (BRL mi)



- **Inventories:** Positive impacts from the delivery of federal bidding and sale of imported products; improvement limited by RD&I pembrolizumab inventory, inventory of products from new lines awaiting approval, and Hemarus plasma inventory. Expectation of continued gradual improvement.
- **Suppliers:** Reduction related to the exchange rate variation. Normalization expected.
- **Clients:** Increase in line with revenue growth, with stability in payment terms, even amid a challenging and prolonged environment of high interest rates.

CAPEX (BRL mi)

The pace of investment tends to accelerate during the year



Fixed Assets 1Q26 – Total of BRL 26 mi

- Investments of BRL 17 million for expansion, primarily in new production lines.

Intangible 1Q26 – Total of BRL 23 mi

- Investments of BRL 22 million in innovation and development of new products.

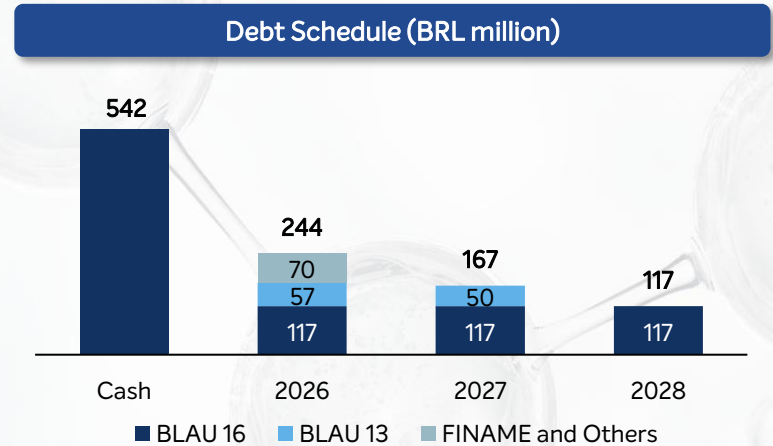
Perspectives

- The Company continually reassesses its investment priorities to maintain a healthy capital structure and maximize returns on the best projects.
- Acceleration during the year, particularly in the second half, with clinical studies.

Indebtedness

Blau reports Cash and Financial Investments higher than Gross Debt

Indebtedness (BRL mi)		
	1Q26	1Q25
Short Term	244	60
Long Term	283	450
Gross Debt	527	510
Cash and Fin. Investments	542	442
Net Debt	-15	67
LTM EBITDA	403	445
Leverage	0.0x	0.2x



- Cash exceeds debt by BRL 15 million.
- Cash and Financial Investments increased by BRL 100 million, driven by the divestment of Prothya.
- Financial strength to carry out transformational investments.

5 Years Since Blau's IPO

Despite the challenges, the Company is better positioned today than in the IPO

Challenges:

- Interest rates rose from 2% to 15%, leading to the postponement of investments to preserve the capital structure.
- Sales of unregistered products in the public channel, from the pandemic through 2024.
- Delays in the regulatory approval of new drugs slowed the Company's growth and returns.
- The effect of price correction following the pandemic, which only normalized in 2024.
- Some investments did not yield the expected returns (Prothya and Hemarus).

Achievements:



- Maintaining a healthy capital structure in a highly challenging environment, with one of the strongest balance sheets in the industry.



- Focusing on the private channel and diversifying revenue streams reduces risks while increasing the potential for and sustainability of future growth.



- Increased capacity for developing new products, in terms of both quantity and complexity. Significant advances in monoclonal antibodies.



- Expansion of organic production capacity (P210) and inorganic production capacity (Blau Goiás and Bergamo), with significant productivity gains.



- Advances in corporate governance and structure to support growth while aiming for the best risk-return balance.

Perspectives for the Next 5 Years

Creating value for all stakeholders

Investment

- Focus on projects with the best risk–return balance.
- New products and innovation, particularly (but not limited to) monoclonal antibodies.
- Expansion of production capacity and vertical integration of production.
- People development and process optimization.

Growth

- Pipeline Acceleration.
- Growth in the public and private sectors.
- Geographic expansion.
- In/out licensing partnerships.
- Greater differentiation and higher average ticket price.
- Exceeding historical margins in a sustainable way and with a transformative scale.

Value Creation

- Expanded access to innovative therapies for the population.
- Increased national technological sovereignty.
- New opportunities for employees, partners, clients, and suppliers.
- Attractive returns for shareholders.
- Succession and perpetuity.

Q&A



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