



Apresentação de Resultados 1T25

7 de Maio de 2025



Aviso Legal

Esta apresentação pode conter informações sobre eventos futuros, tais informações não seriam apenas fatos históricos, mas refletiriam os desejos e as expectativas da direção da companhia. As palavras "acredita", "espera", "planeja", "prevê", "estima", "projeta", "almeja" e similares pretendem identificar afirmações que, necessariamente, envolvem riscos conhecidos e desconhecidos.

Riscos conhecidos incluem incertezas, que não são limitadas ao impacto da competitividade dos preços e serviços, aceitação dos serviços no mercado, transações de serviço da companhia e de seus competidores, aprovação regulamentar, flutuação da moeda, mudanças no mix de serviços oferecidos e outros riscos descritos nos relatórios da companhia.

Esta apresentação inclui dados contábeis e não contábeis. Os dados não contábeis não foram objeto de revisão por parte dos auditores independentes da Companhia.

Certas porcentagens e outros valores incluídos neste documento foram arredondados para facilitar a sua apresentação. As escalas dos gráficos dos resultados podem figurar em proporções diferentes, para otimizar a demonstração. Dessa forma, os números e os gráficos apresentados podem não representar a soma aritmética e a escala adequada dos números que os precedem, e podem diferir daqueles apresentados nas demonstrações financeiras.

Esta apresentação está atualizada até a presente data e a Companhia não se obriga a atualizá-la mediante novas informações e/ou acontecimentos futuros.

Destaques 1T25: Equilibrando Presente e Futuro

Lucro Líquido Recorrente cresce 50% em relação ao 1T24, enquanto investimentos em biotecnologia e expansão de capacidade crescem 55%

1T25 (vs. 1T24)	
Receita Líquida	BRL 373 mi (+4%)
Margem Bruta	40,1% (+680 bps)
Margem EBITDA Recorrente	22,2% (+420 bps)
Lucro Líquido Recorrente	BRL 63 mi (+50%)
Capital de Giro	BRL 851 mi (-BRL 37 mi)
CAPEX	BRL 73 mi (+55%)
Dívida Líquida	BRL 67 mi (-BRL 51 mi)

Inovando Saúde para o Mundo

Investimentos para consolidar liderança local e expandir globalmente

Blau Hoje

Maior portfólio e liderança no mercado de Onco-Hemato¹

+100

Moléculas

5

Fábricas no Brasil

+2.000

Colaboradores

+BRL 1,7 bi

Investidos nos últimos 5 anos²

+9.500

Instituições atendidas¹

Fábrica de IFAs (produção de matéria-prima)

Presença em

10

Países³



EXPEDIÇÃO POTÊNCIA AZUL

JUNTOS, CHEGAMOS MAIS LONGE!

- Investimentos
 - Pessoas
 - Tecnologia
 - Inovação
- Mercado de Capitais

Blau do Futuro

Diferenciação de portfólio: Foco em produtos de alto valor

Expansão de portfólio: Pipeline e Anticorpos Monoclonais

Expansão global: Consolidação LATAM, mercado de plasma e novos mercados

Aumento de capacidade produtiva: Suporte para crescimento

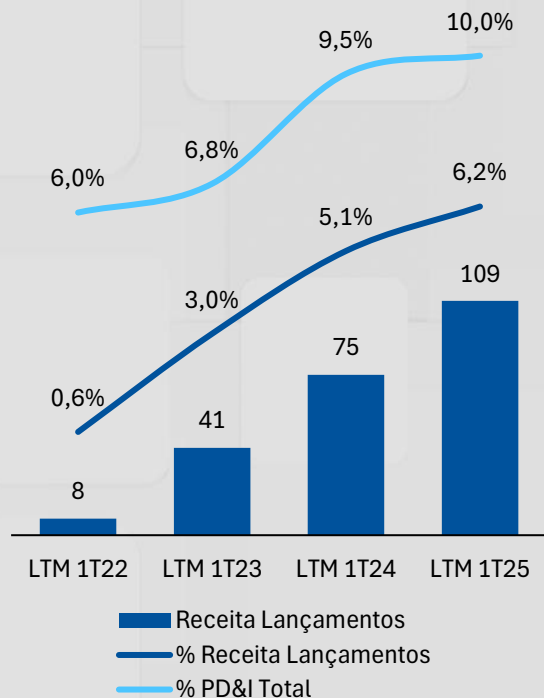
Fortalecimento das vantagens competitivas: Escala, novos IFAs e incentivos fiscais

Retorno dos investimentos atuais aos acionistas

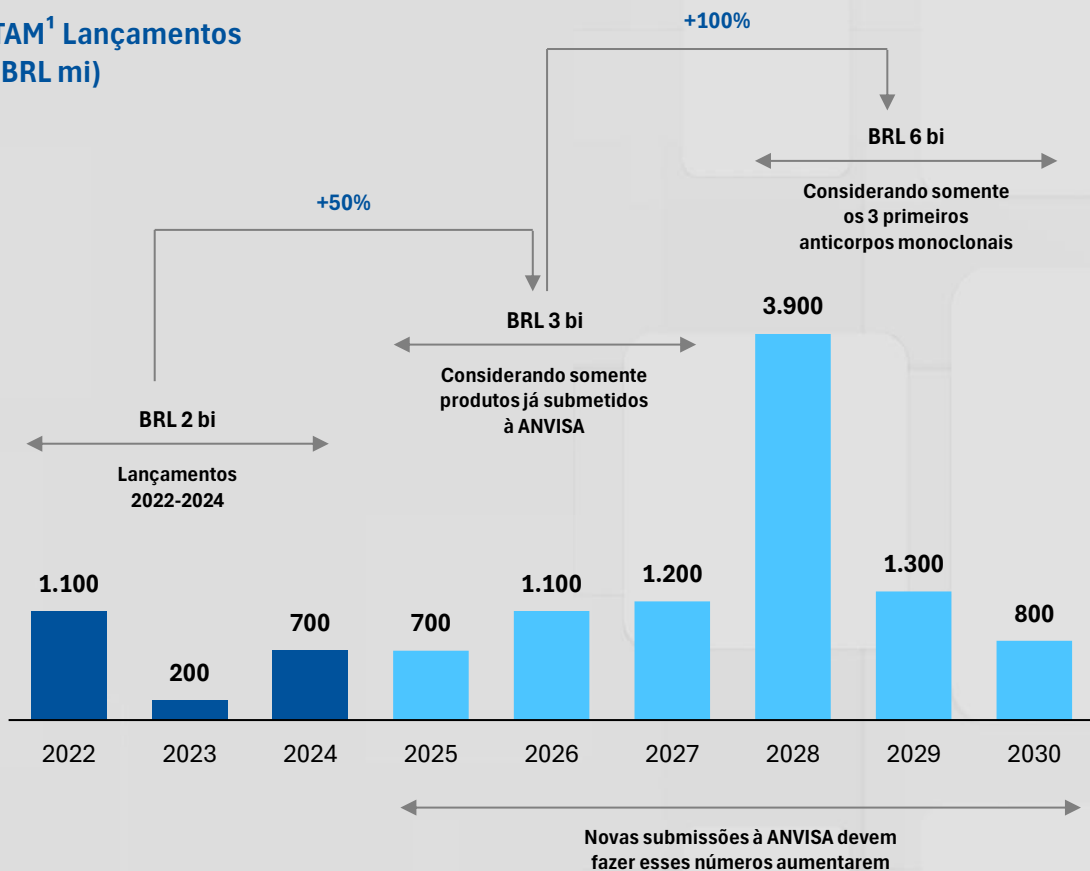
Pesquisa, Desenvolvimento & Inovação (PD&I)

Investimentos para um crescimento sustentável

Receita Lançamentos e PD&I
(BRL mi e %)



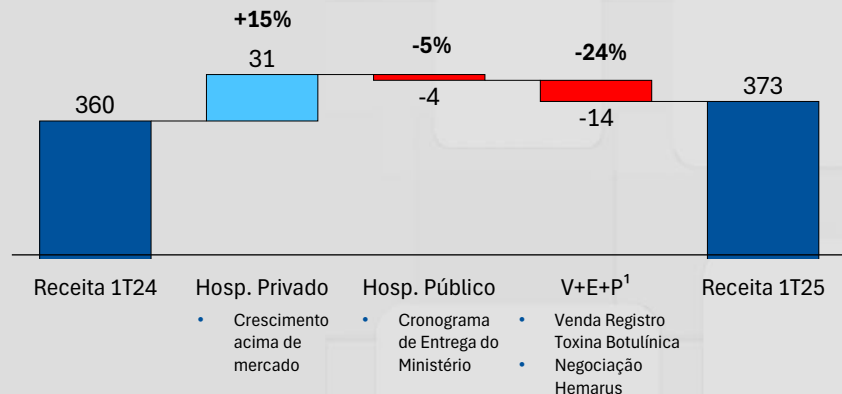
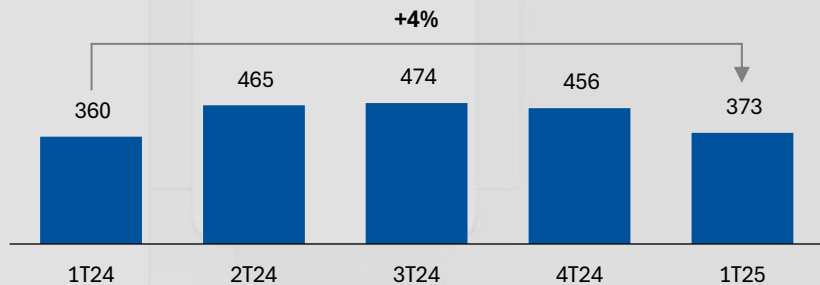
TAM¹ Lançamentos
(BRL mi)



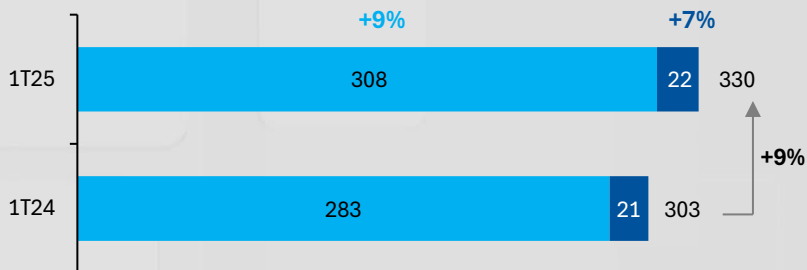
1) TAM = Mercado Endereçável Total.

Receita Líquida (BRL mi)

Sólido desempenho no Hospitalar privado e impactos pontuais no Público, Estética e Plasma



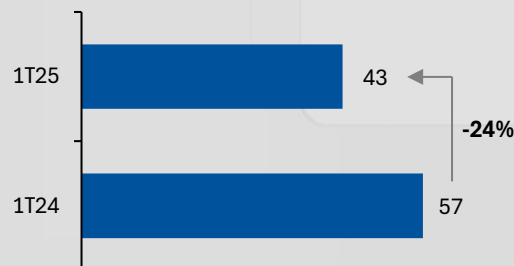
Hospitalar



■ Portfólio Maduro

■ Lançamentos

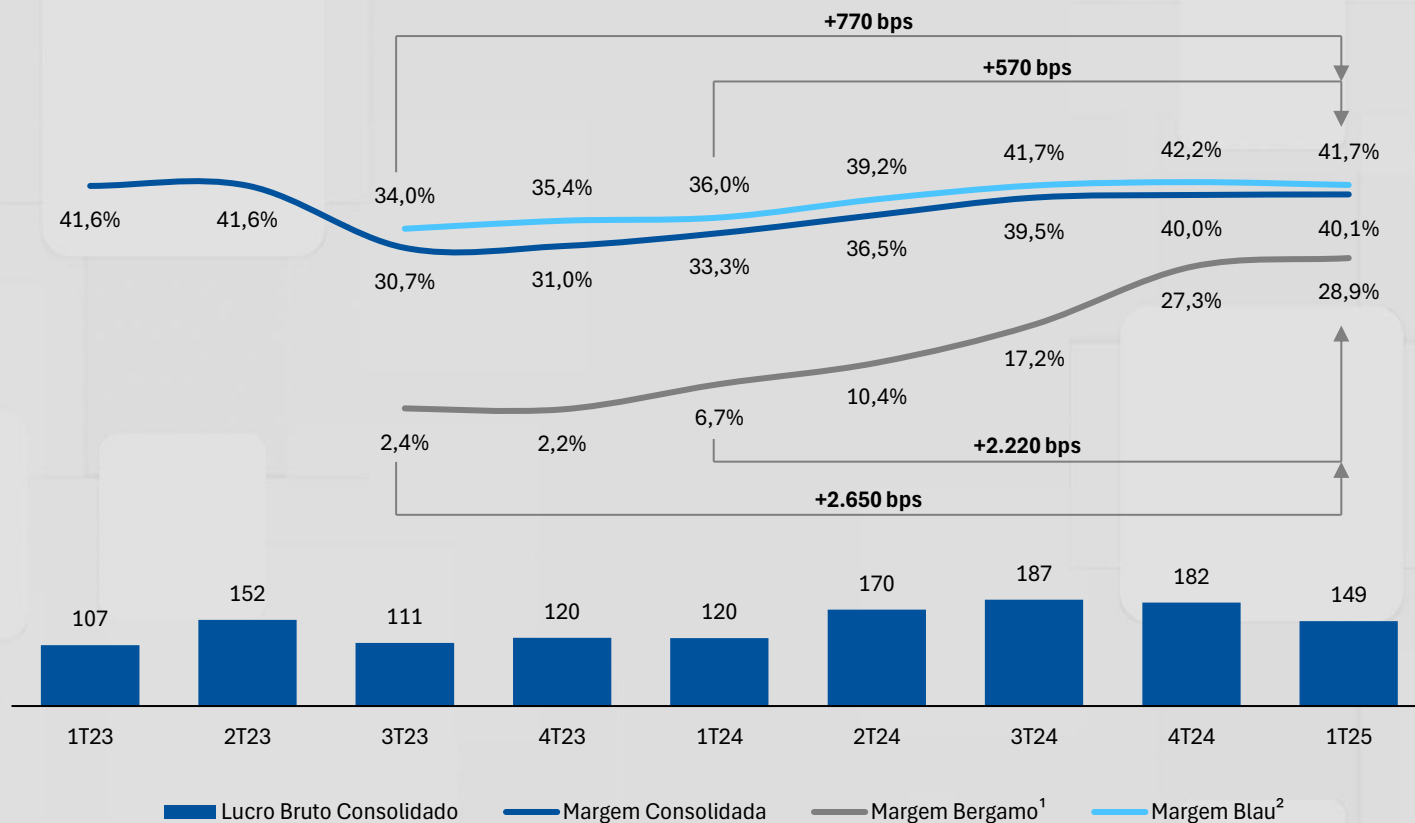
Varejo+Estética+Plasma



■ Varejo+Estética+Plasma

Lucro Bruto (BRL mi)

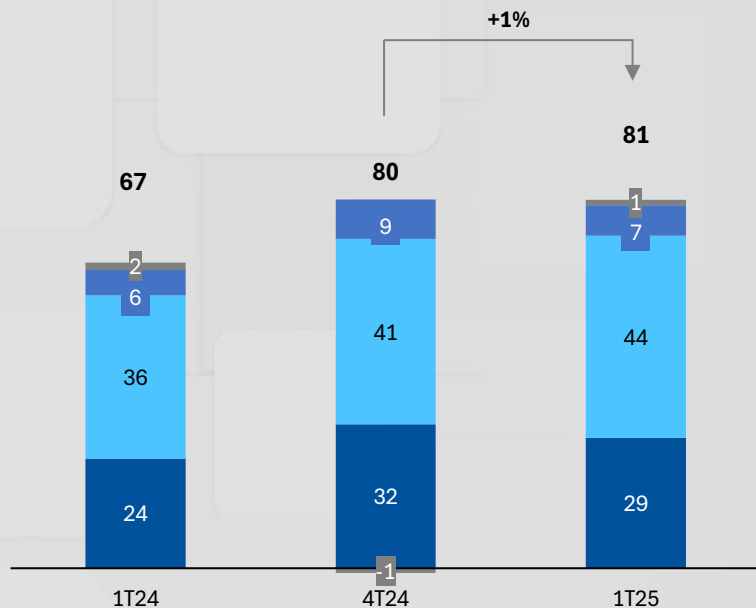
6º Trimestre consecutivo de alta da Margem Bruta



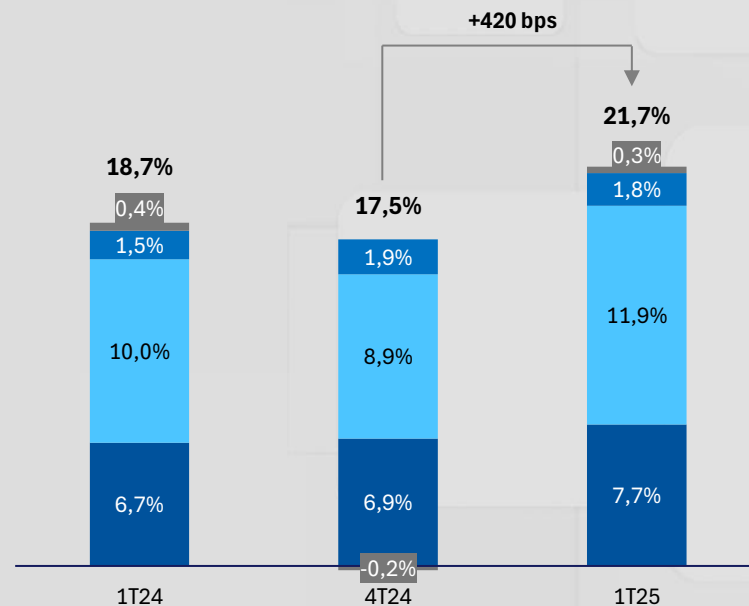
Despesas Recorrentes

Patamar em linha com 4T24, com menor diluição por impactos e sazonalidade da Receita

BRL milhões



% da Receita Líquida

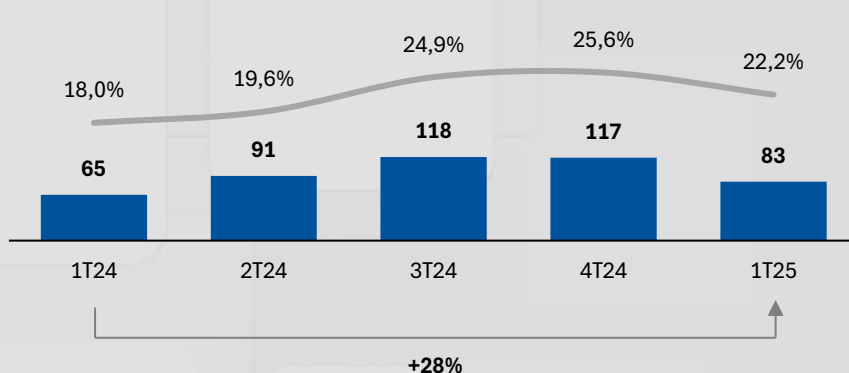


■ Vendas ■ G&A e Outras ■ PD&I ■ PDD

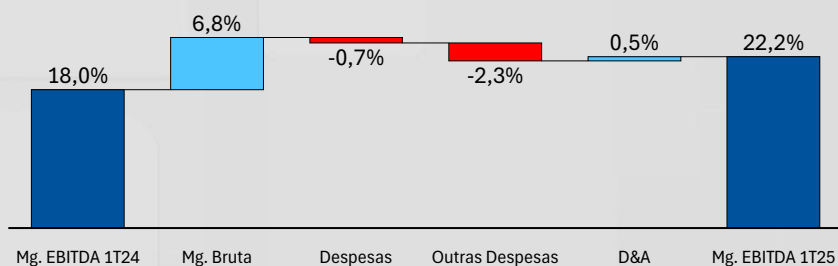
EBITDA e Lucro Líquido Recorrentes (BRL mi)

Margem Bruta e variação cambial foram os principais contribuintes

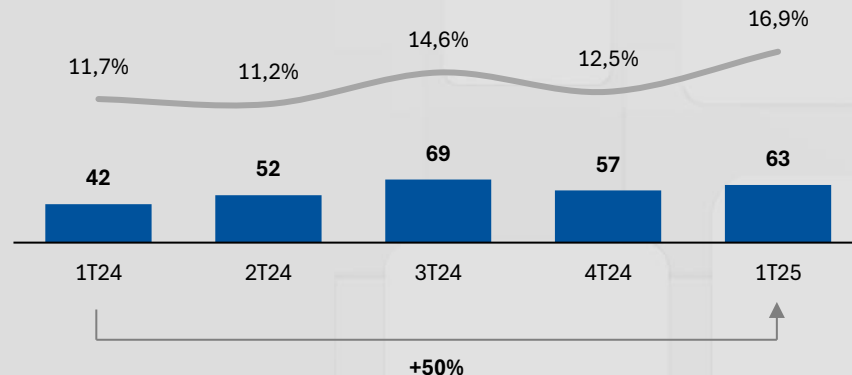
EBITDA Recorrente (BRL mi) e Margem (%)



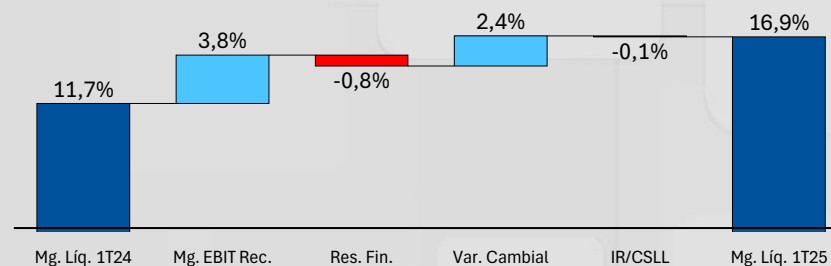
Bridge Margem EBITDA Recorrente 1T25



Lucro Líquido Recorrente (BRL mi) e Margem (%)



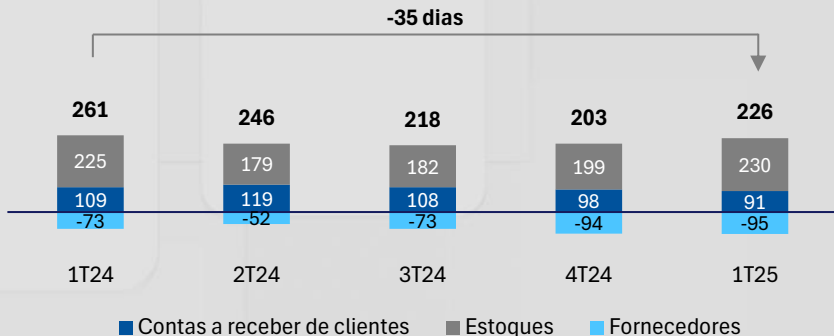
Bridge Margem Líquida Recorrente 1T25



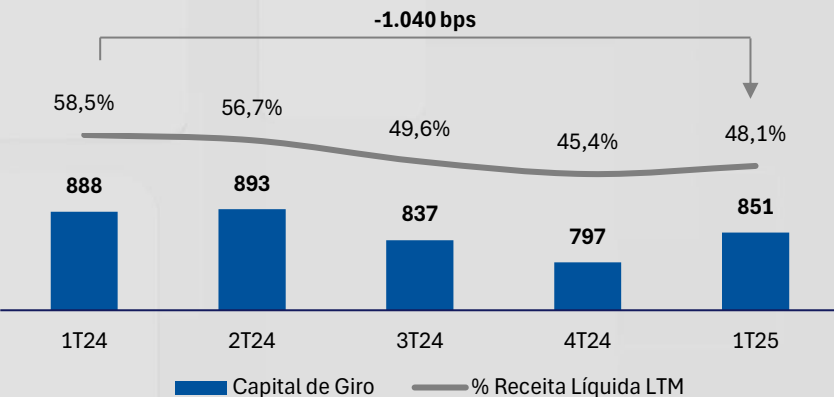
Capital de Giro e CAPEX

Destaque para os investimentos de aumento de capacidade produtiva

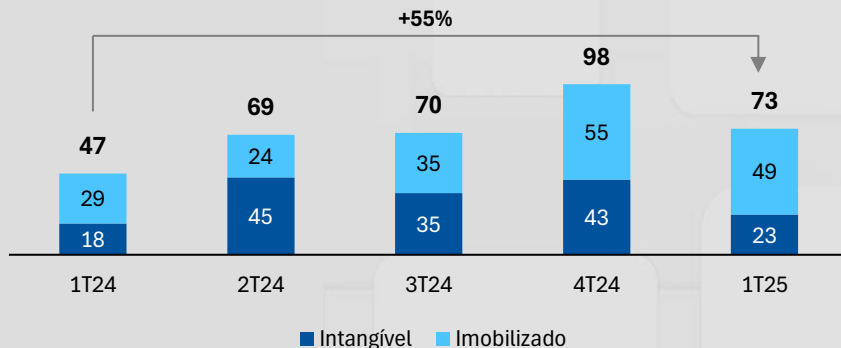
Ciclo de Caixa (dias)



Capital de Giro (BRL mi)



CAPEX (BRL mi)



Principais Projetos Intangível 1T25:

- Anticorpos Monoclonais
- Pipeline recorrente de novos produtos
- Desenvolvimento de IFAs de produtos estratégicos

Principais Projetos Imobilizado 1T25:

- Expansão de capacidade nas plantas atuais
- Investimentos na planta de IFAs (P400)

Endividamento

Redução da Dívida Líquida mesmo com intensificação dos investimentos nos projetos estratégicos

Posição em 31/03/2025:

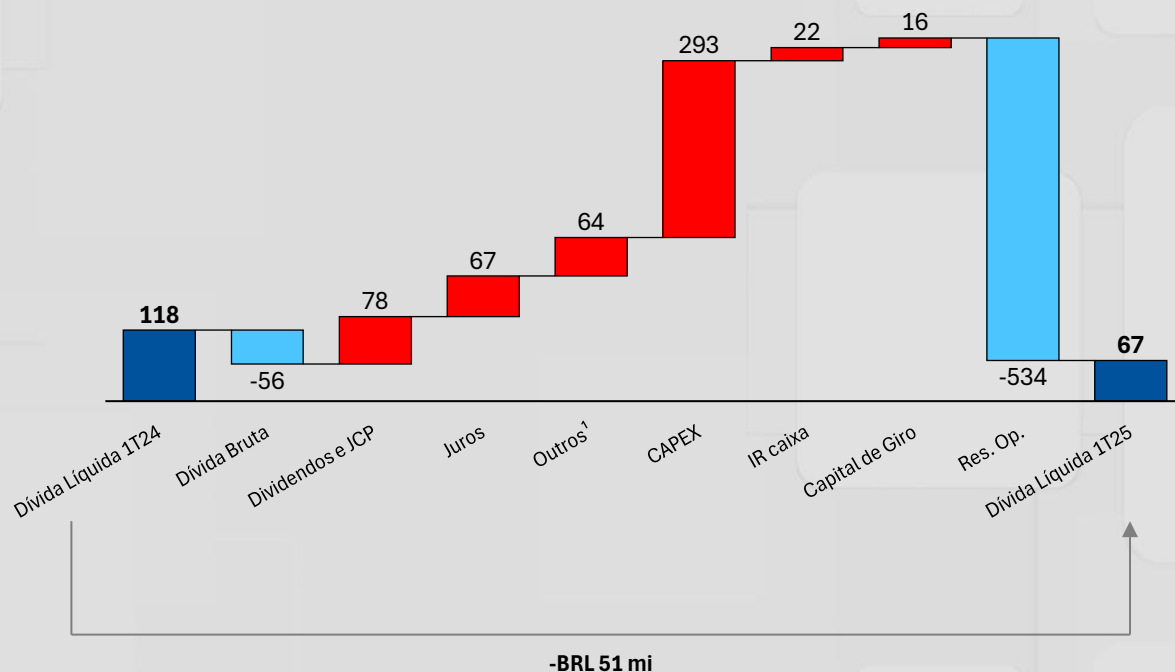
Dívida Bruta
BRL 510 mi

Caixa e Aplicações
BRL 442 mi

Dívida Líquida
BRL 67 mi

Alavancagem
0,2x
(vs. 0,3x no 1T24)

Bridge de Dívida Líquida
(BRL mi)



Outros¹: Arrendamentos, Aquisições e Amortização de Debêntures.

Considerações Finais

Investimentos para crescer sustentavelmente e aumentar vantagens competitivas



Q&A



Blau Farmacêutica (B3: BLAU3) Relações com Investidores

Marcelo Hahn | CEO
Douglas Rodrigues | CFO & DRI
Matheus Fujisawa | RI
Gabriela Hawat | RI
Lorena Pudo | RI

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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

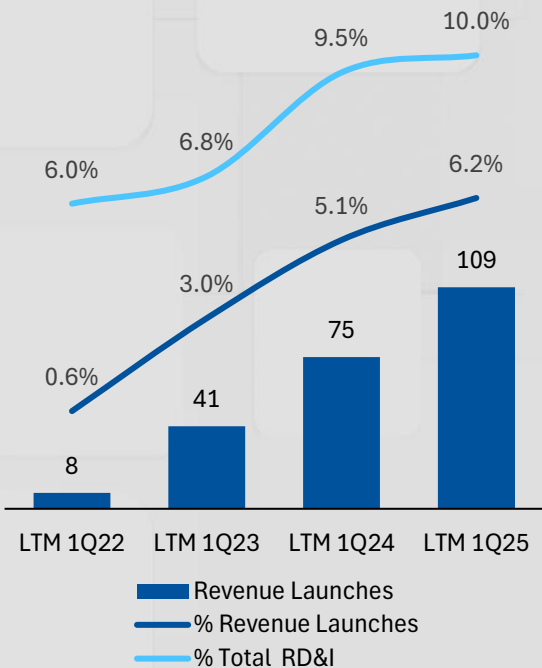
**Strengthening
competitive
advantages:**
Scale, new APIs
and tax
incentives

**Return on
current
investments for
shareholders**

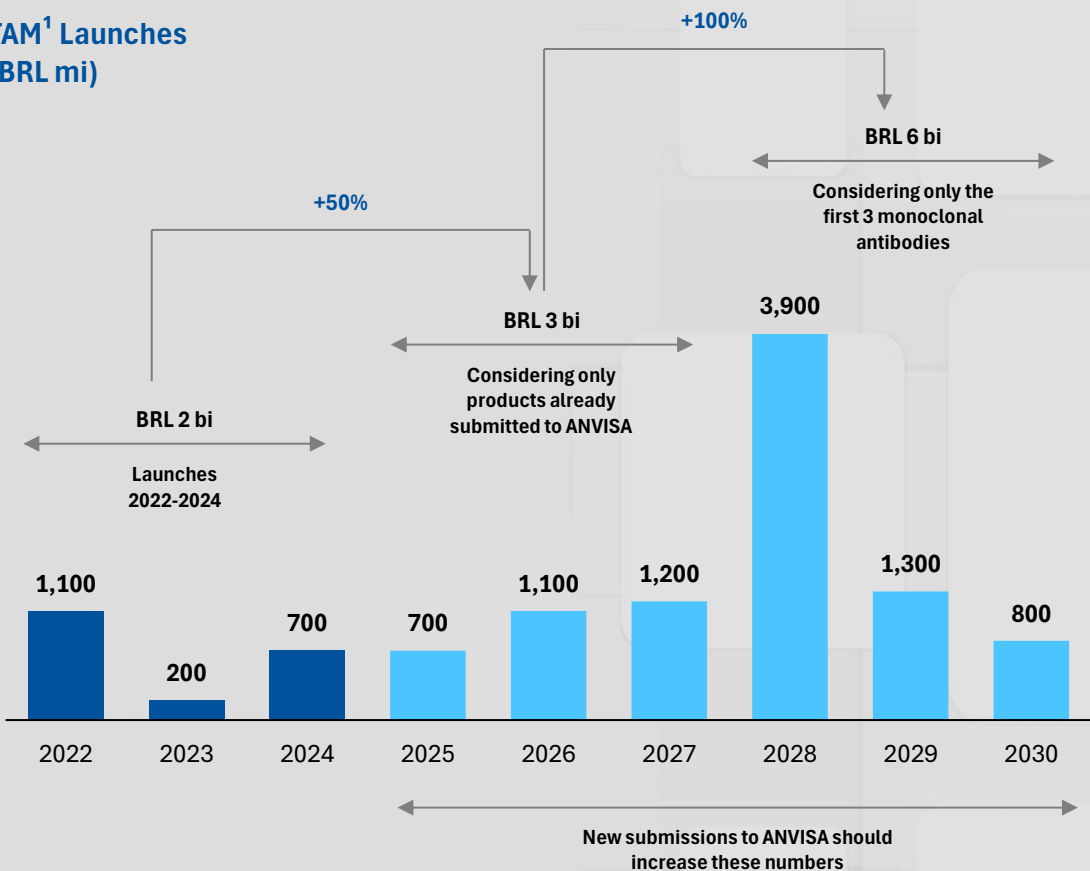
Research, Development & Innovation (RD&I)

Investments for sustainable growth

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



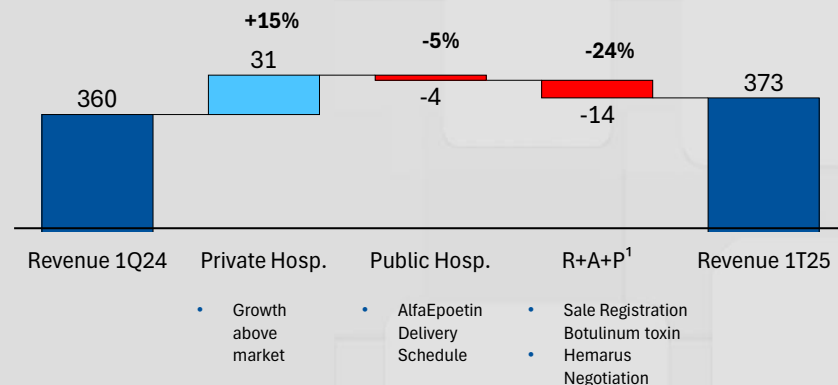
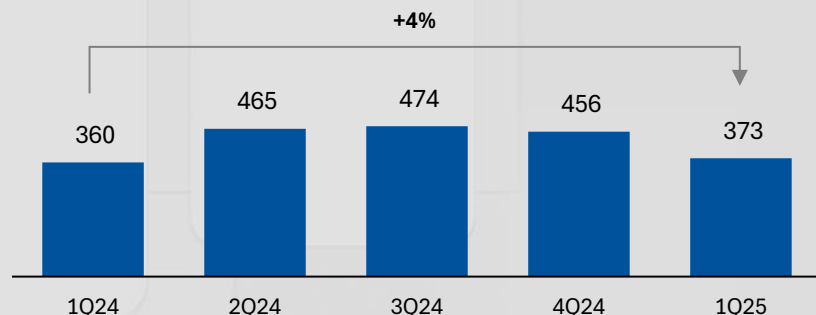
TAM¹ Launches
(BRL mi)



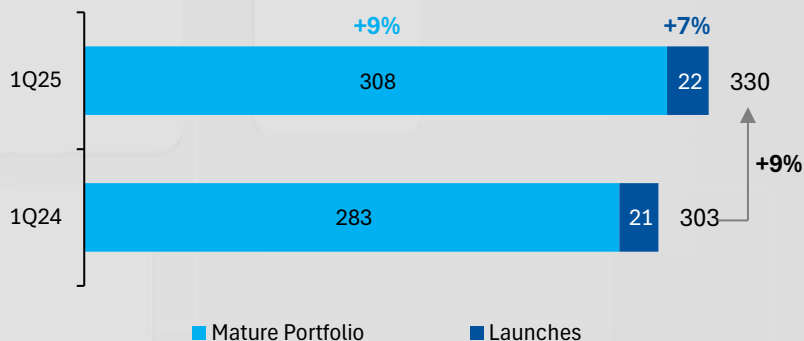
1) TAM = Total Addressable Market

Net Revenue (BRL mi)

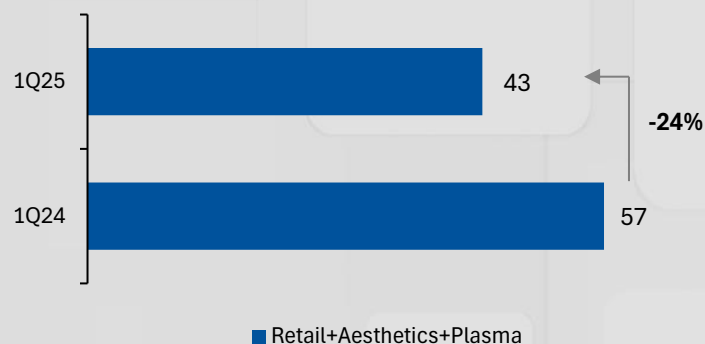
Solid performance in Private Hospital and spot impacts in Public, Aesthetics and Plasma



Hospital

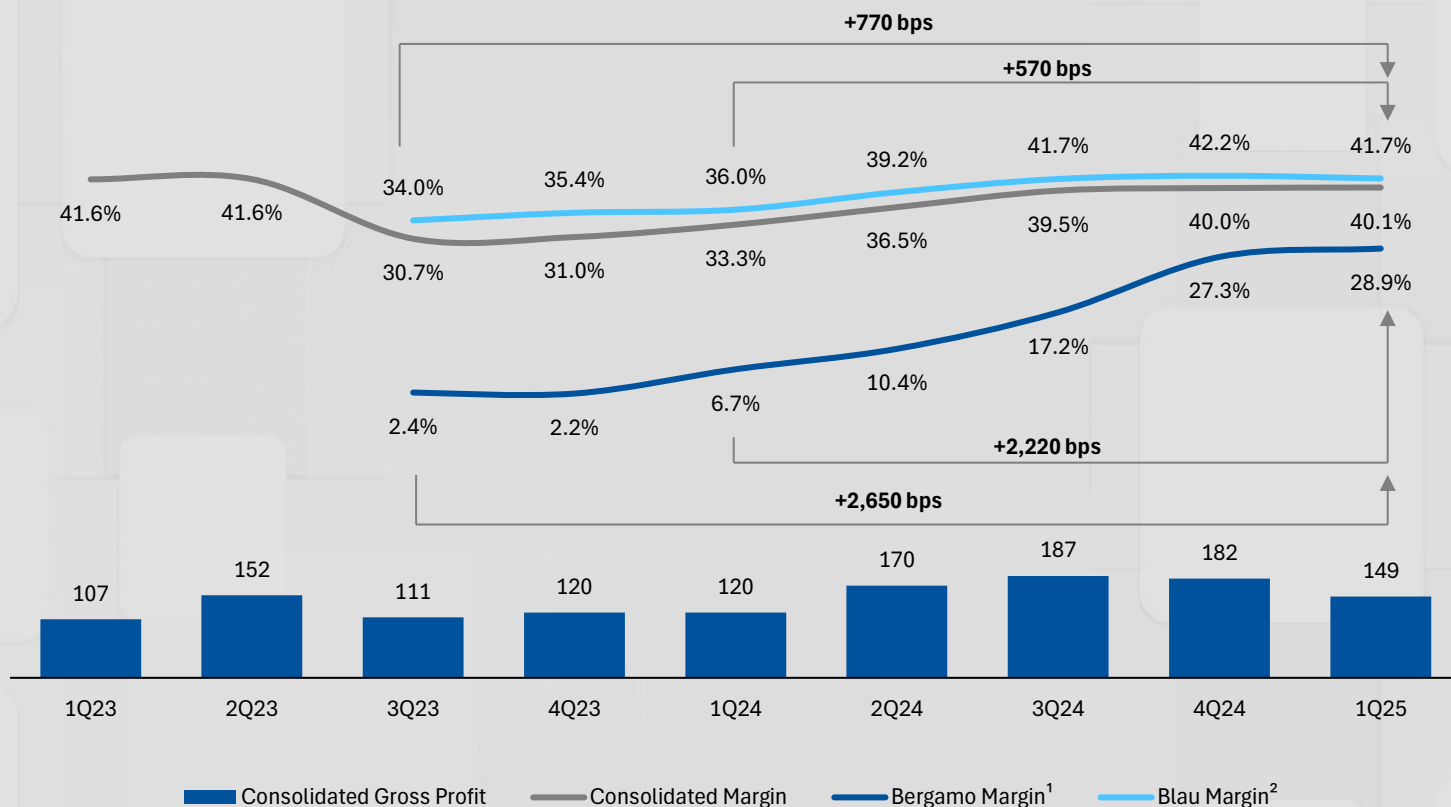


Retail+Aesthetics+Plasma



Gross Profit (BRL mi)

6th consecutive quarter of Gross Margin growth

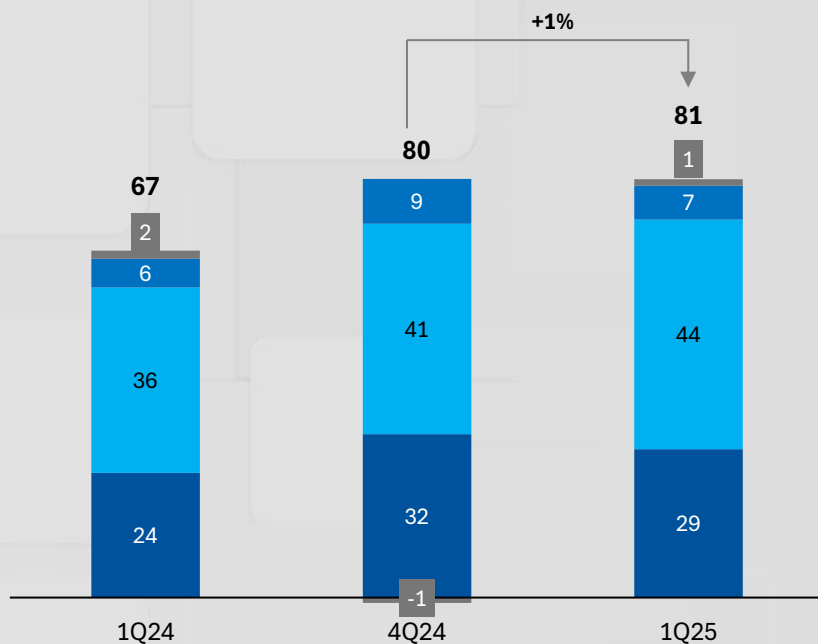


1) Bergamo management margin. 2) Consolidated margin excluding Bergamo.

Recurring Expenses

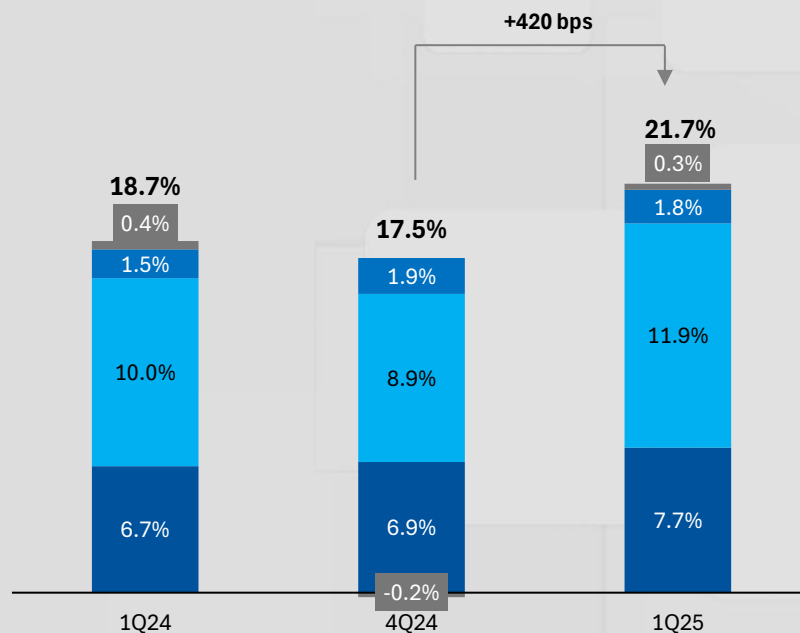
In line with 4Q24, with less dilution due to Revenue impacts and seasonality

BRL million



+21%

% of Net Revenue



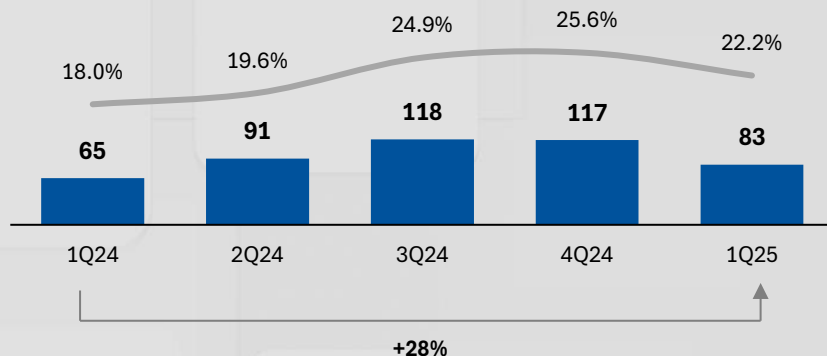
+300bps

■ Sales ■ G&A and Others ■ RD&I ■ PDA

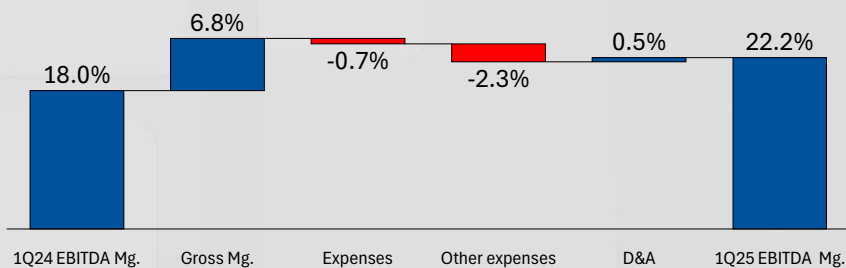
Recurring EBITDA and Net Income (BRL mi)

Gross margin and exchange rate variations were the main contributors

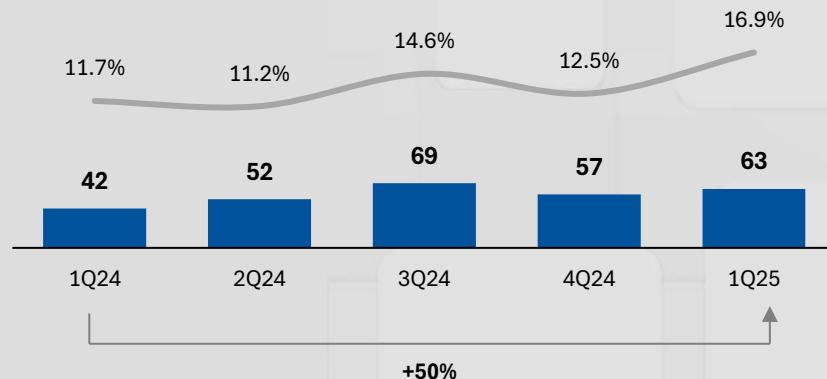
Recurring EBITDA (BRL mi) and Margin (%)



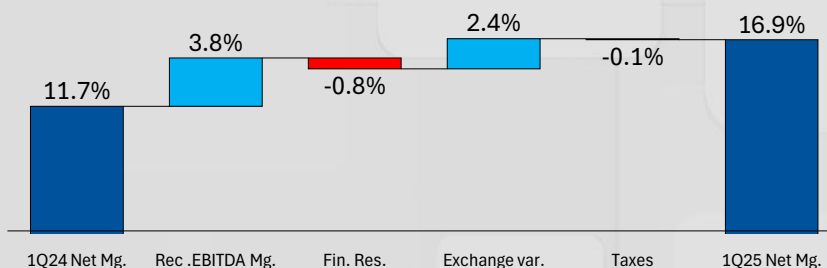
Bridge Recurring EBITDA Margin 1Q25



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



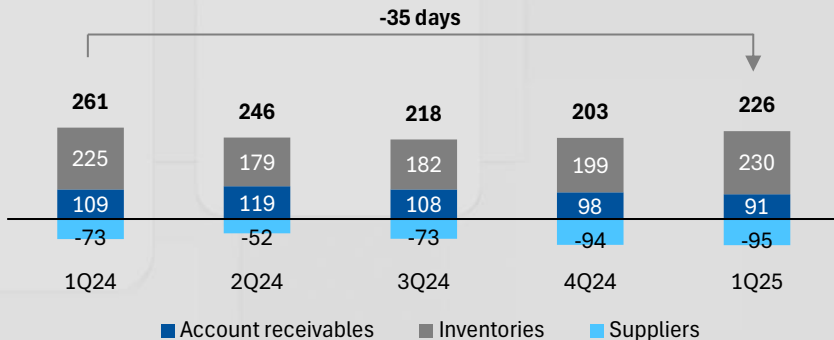
Bridge Recurring Net Margin 1Q25



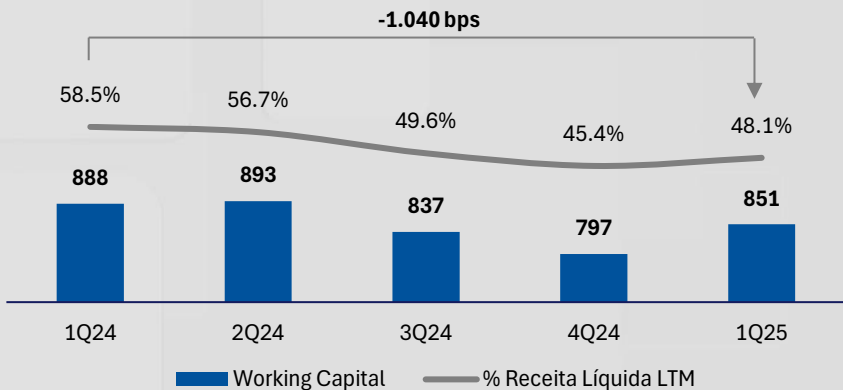
Working Capital and CAPEX

Highlight to the investments of production capacity increase

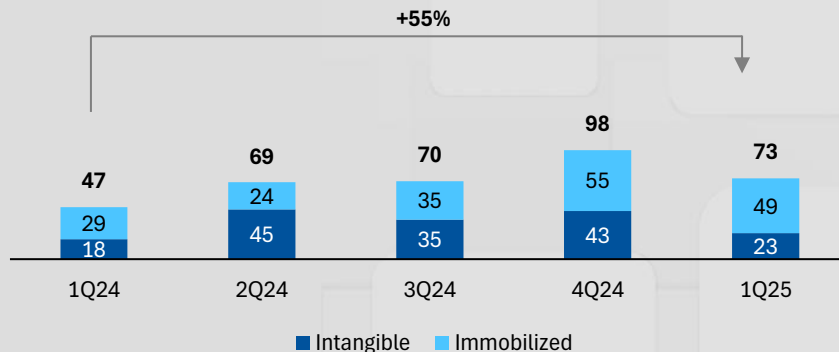
Cash Cycle (days)



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:

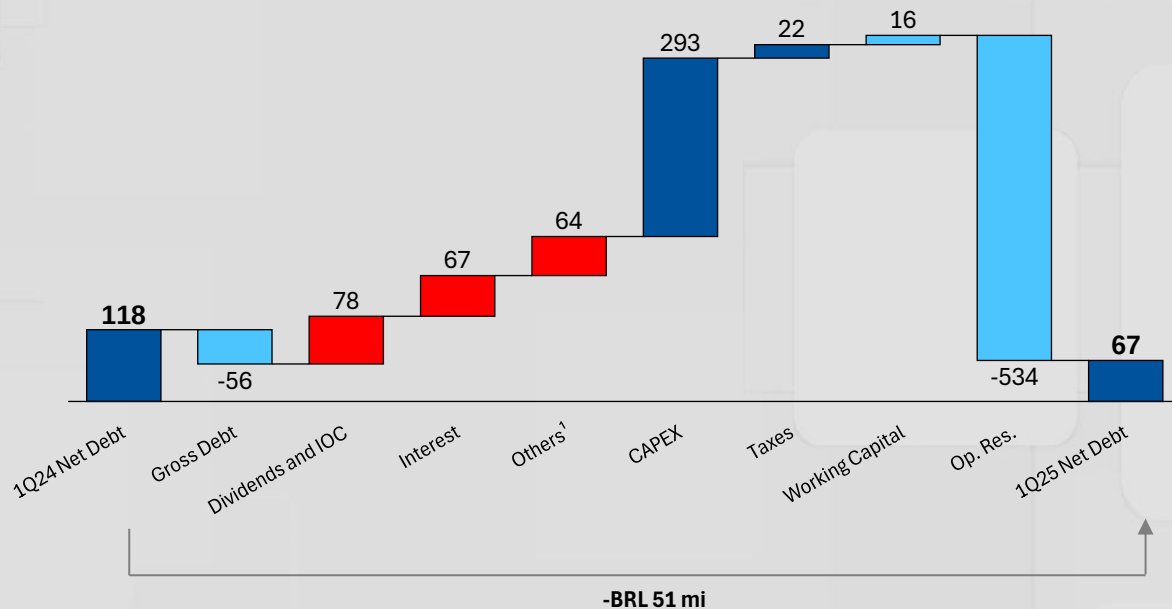
Gross
Debt
BRL 510 mi

Cash and
Investments
BRL 442 mi

Net
Debt
BRL 67 mi

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

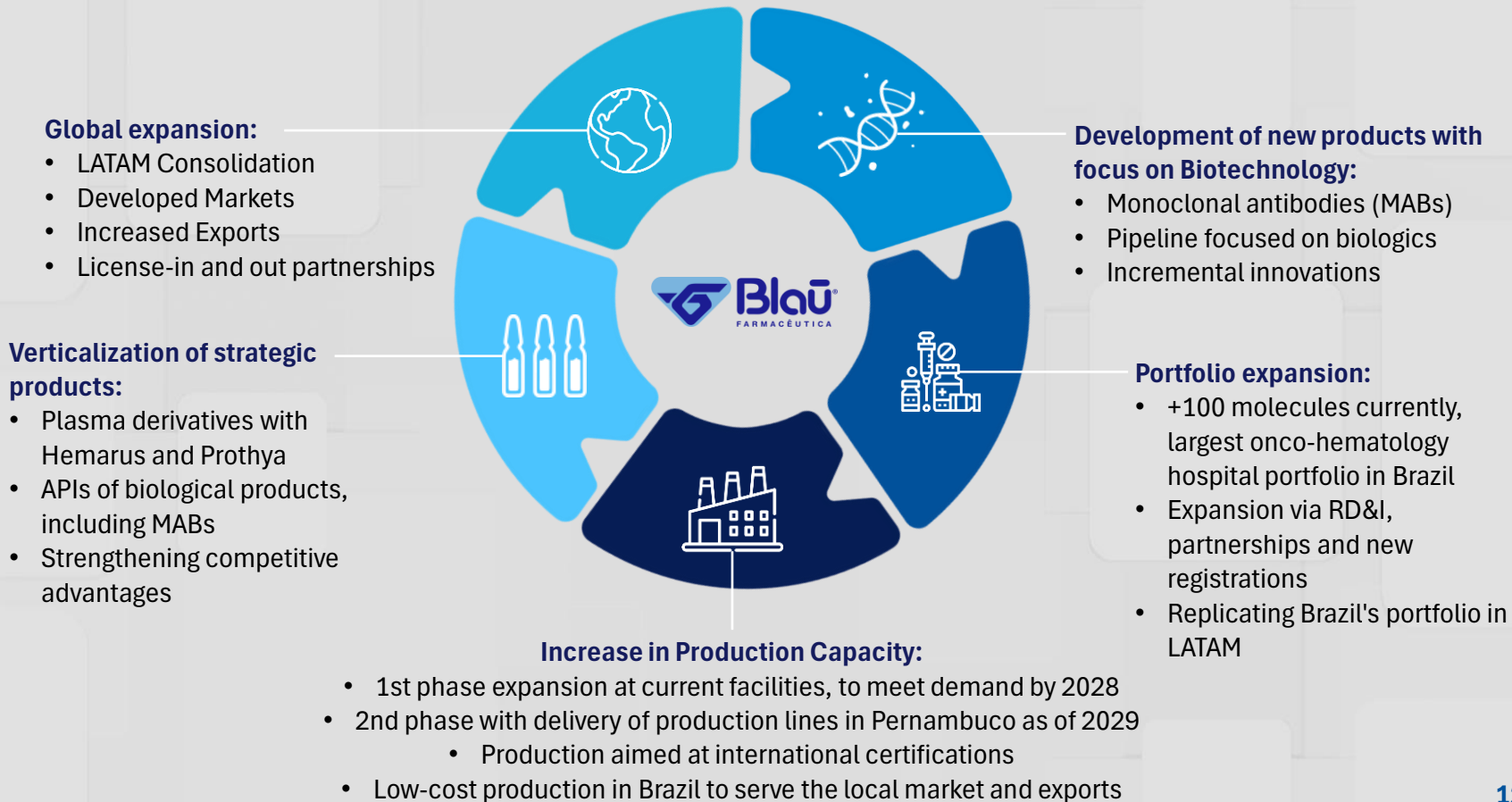
Net Debt Bridge
(BRL mi)



Others¹: Interest payments, leases, acquisitions and amortization of debentures.

Final Considerations

Investments to grow sustainably and increase competitive advantages



Q&A



Blau Farmacêutica (BZ: BLAU3) Investor Relations

Marcelo Hahn | CEO
Douglas Rodrigues | CFO & IRO
Matheus Fujisawa | IRM
Gabriela Hawat | IR
Lorena Pudo | IR

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