2Q25 Results

Earnings Conference Call
August 8, 2025 (Friday)

10am BRT

Portuguese with simultaneous translation into English

Webcast

2Q25 Results

Cravinhos,
August 07, 2025

Ouro Fino S.A. ("Company" or "Ourofino") (B3: OFSA3), a company engaged in research, development, production and sales of veterinary drugs, vaccines and other veterinary products for production and companion animals, announces today its financial results for the period ended June 30, 2025 (2Q25).

Financial and operating information, except where otherwise indicated, is presented in millions of Brazilian reais.

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Marcelo Silva
Lucas Britto

ourofino
saúde animal

HIGHLIGHTS

- **Net revenue grew 19.3% in 2Q25** and 13.4% in the first 6 months of 2025.
- **Robust Growth in Production Animals**, with net revenue reaching R$ 196.8 million, 27.8% growth compared to 2Q24.
- **Growth in International Operations**, representing 19.4% in 6M25 with net revenue of R$ 55.5 million.
- **Consolidated gross margin growth of +0.5 p.p. in 6M25.**
- **Adjusted EBITDA in the quarter of R$ 49.8 million, growing 26.5% compared to 2Q24.**
- **Leverage at 1.1x EBITDA**, with 87.2% of debt in the long term and an average cost at the end of the period of 8.20% p.a.

Highlighted launches:


NexLaner
USO VETERINÁRIO
Ectoparasiticida
à base de Fluralar
para bovinos
ontém
asco com 1 L
ourofin
NexLaner
USO VETERINÁRIO
Ectoparasiticida à base
de Fluralaner para bovinos
Conteúdo: 1 L
ourofino

TECNOLOGIA QUE VIRA LEITE
Boostin
Eficiência que se mede em litros
Boostin potencializa os processos fisiológicos das vacas leiteiras, elevando a produção de forma sustentável.
• Aumento médio de produção sem ampliar o rebanho
• Tecnologia bST consolidade e segurança comprovada
• Potencialização natural dos processos fisiológicos
• Mais litros de leite com menor impacto ambiental
• Maior rentabilidade para a fazenda

MESSAGE FROM EXECUTIVE BOARD

Ourofino Animal Health closed the first half of 2025 with solid results, fully aligned with its sustainable-growth strategy, which is built on portfolio diversification, strengthened distribution channels and innovation as the engine of transformation in animal health.

The launches carried out during the semester reflect an integrated approach to innovation, combining applied science, proprietary technology and strategic partnerships. Products such as LeanVac, Safesui Glasser One and Nexlaner exemplify our ability to develop truly novel, high-value solutions that have a direct impact on productivity, predictability and the efficiency of production chains. These advances promote animal welfare, reduce economic losses and lessen dependence on imports, reinforcing our position as a reference company in animal health and long-term value creation.

We also began distributing Boostin in collaboration with LG Chemical reaffirming the strength of our brand and the market access that enables us to forge strategic partnerships with global players.

Portfolio expansion, the dedication of our commercial team and our customers' confidence drove 19.3% growth in the second quarter and 13.4% growth year-to-date, accompanied by an expansion of consolidated gross margin.

Production Animals Net revenue reached R$ 196.8 million in 2Q25, up 27.8% versus 2Q24. For the first half of the year, net revenue totaled R$ 322.3 million. Gross margin increased by 1.1 percentage point, driven primarily by new products such as Boostin and Nexlaner, as well as by the overall growth of the product line.

Companion Animals In the second quarter, revenue was 3.8% below 2Q24. However, in the first half of 2025 we recorded 1.9% growth, reaching R$ 71.0 million in net revenue and lifting gross margin by 2.2 percentage points. Although the pet market is more resilient, it is still influenced by macroeconomic factors and household purchasing power, which helps explain the slight performance dip in Q2. Historically, we expect a stronger second half and a recovery in results.

International Operations Net revenue in 2Q25 was R$ 28.0 million, an increase of 1.8% over 2Q24. For the semester, net revenue totaled R$ 55.5 million, representing 19.4% growth versus the first six months of 2024. We particularly highlight the strong performance in Colombia and revenue growth in other countries such as Chile, in line with our geo-expansion project.

It is also worth noting that the company's growth in recent years—and in this semester—has been accompanied by significant operational cash generation, healthy liquidity levels and a capital structure well suited to our ongoing research, development and innovation agenda.

We reaffirm our commitment to reinventing animal health with operational efficiency and commercial excellence, and we are convinced that these achievements will propel the continuity of the Company's sustainable growth, broadening our market presence and delivering value to all our stakeholders.

Kleber Gomes
Chief Executive Officer

Marcelo da Silva
Chief Financial and Investor Relations Officer

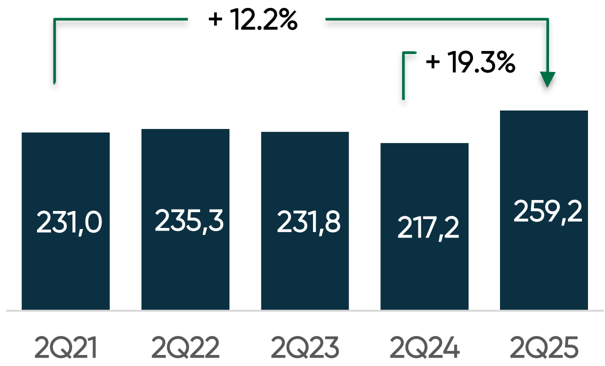
FINANCIAL PERFORMANCE

In R$ million	2Q24	2Q25	Chg %	6M24	6M25	Chg %
Total Net Revenues	**217.2**	**259.2**	**19.3%**	**395.6**	**448.8**	**13.7%**
Gross profit	111.1	133.3	19.9%	196.7	225.2	14.4%
Gross margin	51.2%	51.4%	0.2 p.p.	49.7%	50.2%	0.5 p.p.
Adjusted Ebitda	**39.4**	**49.8**	**26.5%**	**63.5**	**68.4**	**7.7 %**
Adjusted EBITDA margin	18.1%	19.2%	1.1 p.p.	16.1%	15.3%	-0.8 p.p.
Adjusted net income	**19.6**	**23.8**	**21.2%**	**28.4**	**25.9**	**-8.9%**
Adjusted net margin	9.0%	9.2%	0.2 p.p.	7.2%	5.8%	-1.4 p.p.

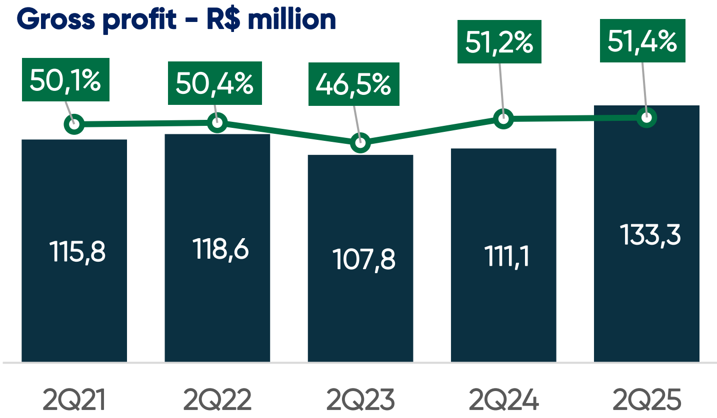
CONSOLIDATED NET REVENUE AND GROSS PROFIT

In Q2 2025, consolidated net revenue totaled BRL 259.2 million, a notable 19.3 % increase versus Q2 2024. Gross profit mirrored this trend, reaching BRL 133.3 million in the quarter, up 19.9 % with gross margin expanding by 0.2 pp, from 51.2 % to 51.4 %. For the first half of 2025, net revenue amounted to BRL 448.8 million, a 13.4 % year-on-year increase. Gross profit for 1H 2025 was BRL 225.2 million, up 14.4 %, with a gross margin of 50.2 %, representing a 0.5 pp improvement over 1H 2024. This performance reflects the strong contribution of our established portfolio, fueled by the traction of recent product launches and the solid results in our international operations segment.

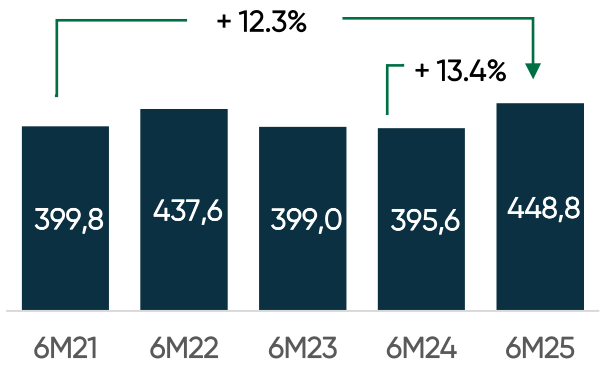
Net revenue – R$ million



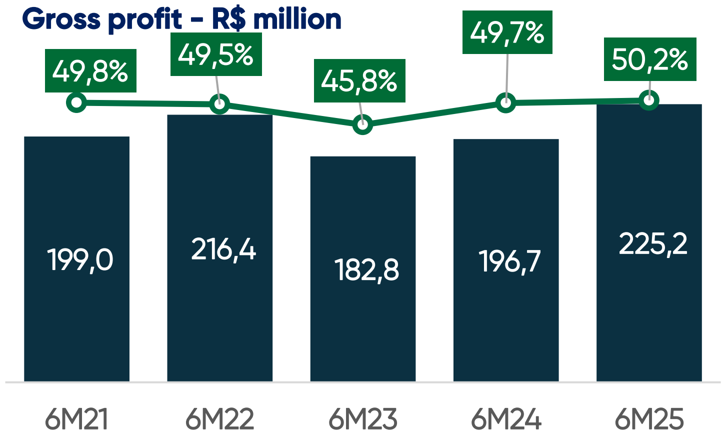
Gross profit – R$ million



Net revenue – R$ million



Gross profit – R$ million

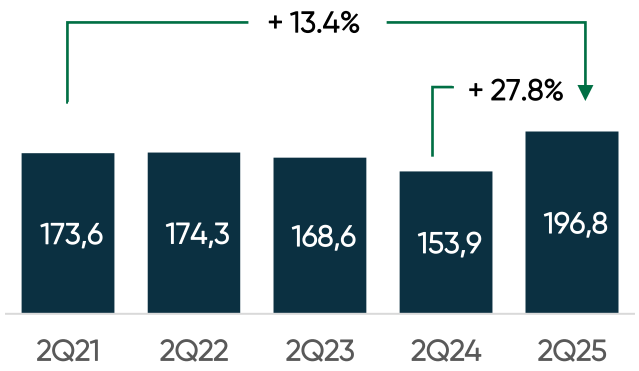


PRODUCTION ANIMALS

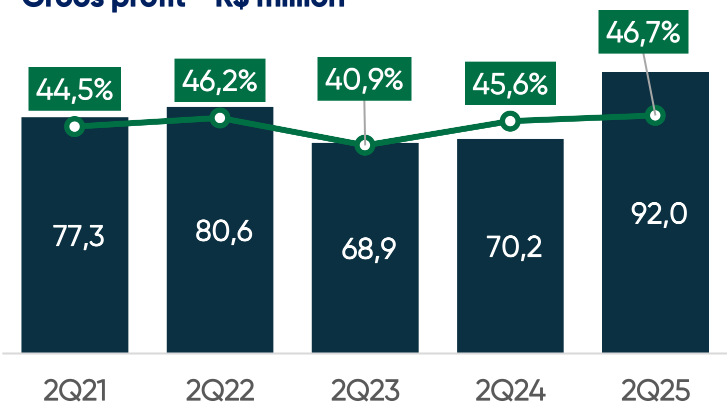
The business unit generated net revenue of BRL 196.8 million in Q2 2025, representing a 27.8% year-over-year increase. Gross profit for the quarter amounted to BRL 92.0 million, with a gross margin of 46.7% up 1.1 percentage points versus Q2 2024. For the first half of 2025, net revenue totaled BRL 322.3 million, a 15.3% increase compared with H1 2024. Gross profit reached BRL 141.5 million, with a gross margin of 43.9%, down 0.7 percentage points from H1 2024.

This robust performance is driven primarily by our internal launches the Safesui Glasser One and Leanvac vaccines and the Nexlaner ectoparasiticide—alongside our Boostin product, developed in strategic partnership with LG Chemical.

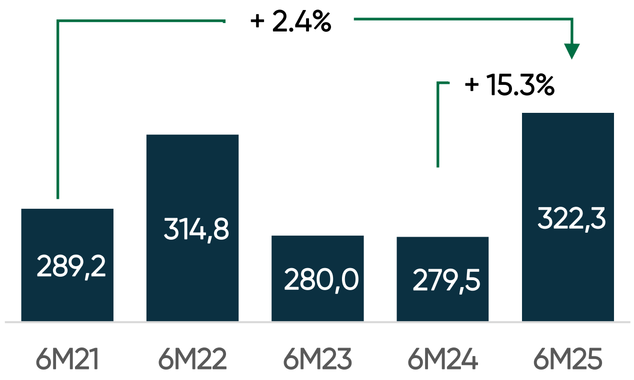
Net revenue - R$ million



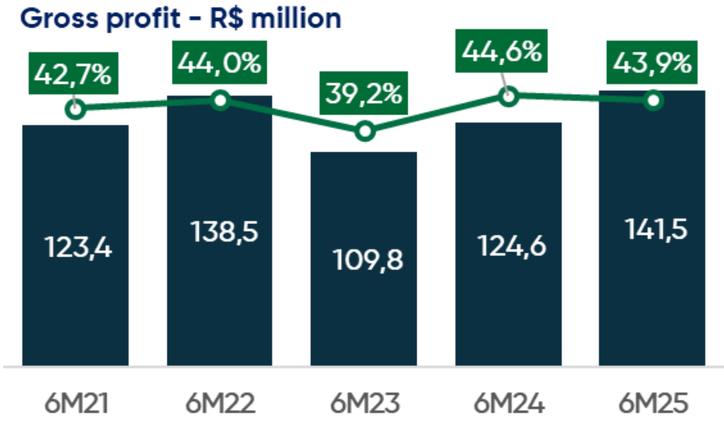
Groos profit - R$ million



Net revenue - R$ million



Gross profit - R$ million

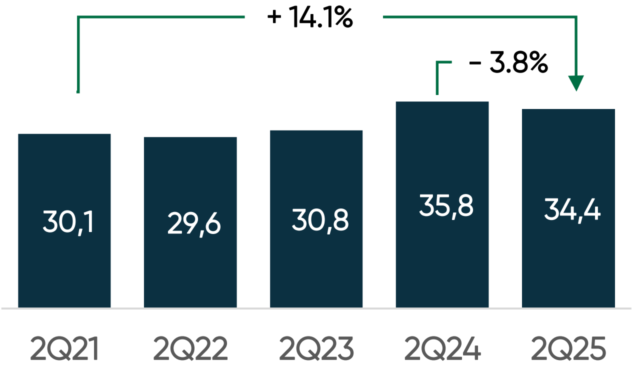


COMPANION ANIMALS

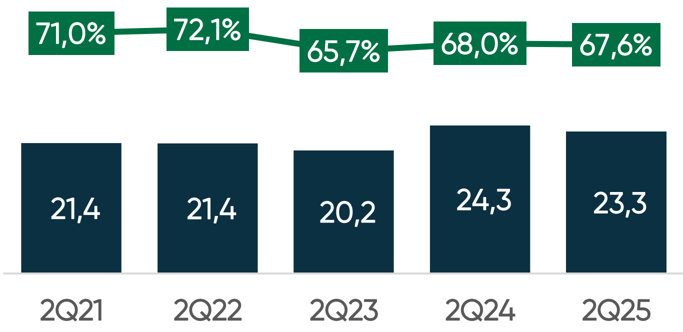
In 1H 2025, the business unit recorded net revenue of BRL 71.0 million, a 1.9 % increase versus 1H 2024. Gross profit totaled BRL 47.9 million, with a 67.5 % margin—up 2.2 pp over 1H 2024. In Q2 2025, net revenue reached BRL 34.4 million, a slight 3.8 % decline versus Q2 2024, while gross margin held at 67.6 %.

Although the pet market remains resilient, it is influenced by macroeconomic factors and household purchasing power, which helps explain the modest performance dip in Q2. However, a recovery is expected in the second half of the year, historically the stronger period.

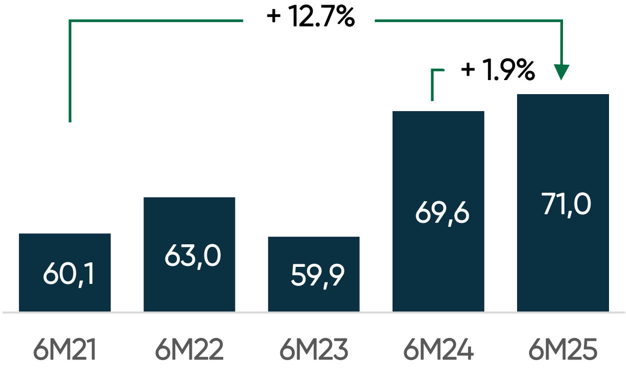
Net revenue - R$ million



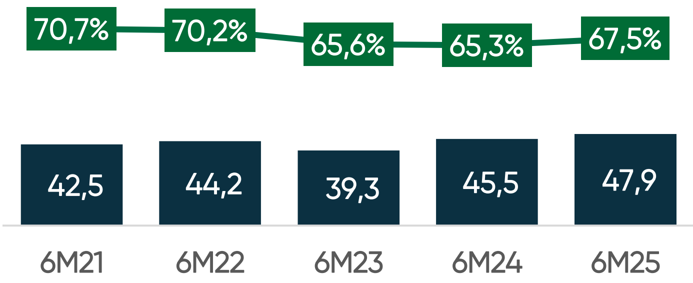
Gross profit - R$ million



Net revenue - R$ million



Gross profit - R$ million

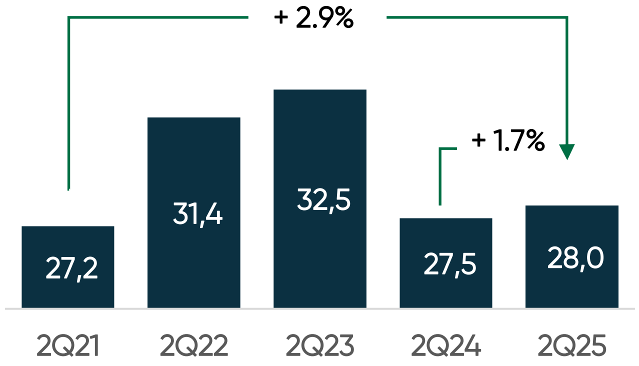


INTERNATIONAL OPERATIONS

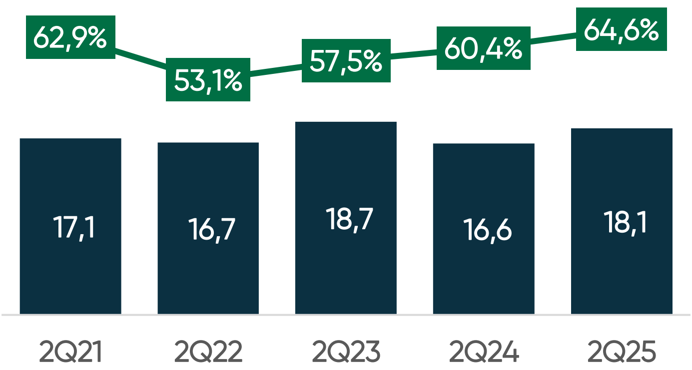
The business unit achieved net revenue of BRL 28.0 million in Q2 2025, a 1.8 % increase over Q2 2024. Gross profit for the quarter amounted to BRL 18.1 million, with a 64.6 % margin up 4.2 percentage points year-on-year. In the first half of 2025, net revenue reached BRL 55.5 million, a 19.4 % increase compared with H1 2024, while gross margin expanded sharply by 7.1 percentage points, rising from 57.3 % to 64.4 %. This performance reflects, in part, advances in our international operations: the Colombian subsidiary's net revenue grew 25.4 % in Q2 2025, while Mexico showed signs of recovery with a 2.85 % increase for the semester. We also saw revenue growth in other markets such as Chile.

The Company continues to invest steadily in expanding its Latin American portfolio, with a focus on deepening penetration in established markets and driving sales growth.

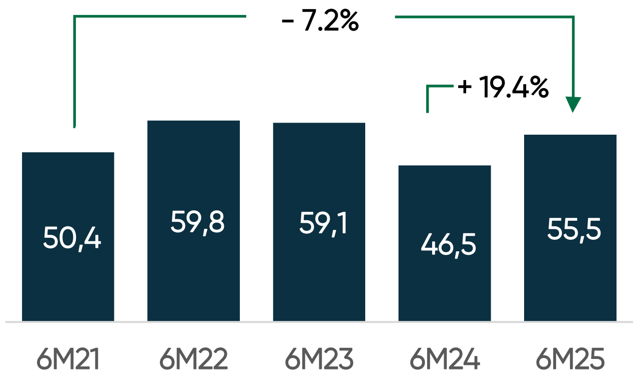
Net revenue - R$ million



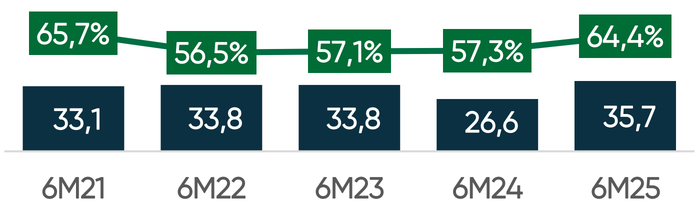
Gross profit - R$ million



Net revenue - R$ million



Gross profit - R$ million



SELLING, GENERAL AND ADMINISTRATIVE AND OTHER EXPENSES

R$ million	2Q24	2Q25	Chg %	6M24	6M25	Change %
Selling, general and administrative expenses	**(69.6)**	**(77.3)**	**11.1%**	**(129.6)**	**(147.5)**	**13.8%**
(-) Adjusted LTIP				5.0	1.4	-72.0%
Selling, general and administrative and other expenses, ex-LTIP adjustment	**(69.6)**	**(77.3)**	**11.1%**	**(134.6)**	**(148.9)**	**10.7%**
Percentages on net revenue	(32.0%)	(29.8%)	2.2 p.p.	(34.0%)	(33.2%)	0.8 p.p.

In Q2 2025, selling, general and administrative (SG&A) expenses totaled BRL 77.3 million, versus BRL 69.6 million in Q2 2024. For the first half of the year, these amounts include accounting adjustments related to long-term incentive plans (LTIPs) that affected both periods. Excluding those effects, SG&A amounted to BRL 148.9 million in 1H 2025, compared with BRL 134.6 million in 1H 2024, reflecting a dilution of SG&A as a percentage of net revenue.

The growth in expenses is mainly driven by: (i) strategic investments in commercial and marketing structures, in line with our strategic goals and (ii) the impact of collective bargaining between periods.

RESEARCH AND DEVELOPMENT EXPENSES

R$ Million	2Q24	2Q25	Chg %	6M24	6M25	Chg %
Expenses on research and innovation and portfolio management	**(11.2)**	**(15.8)**	**41.7%**	**(22.1)**	**(28.9)**	**30.8%**
Percentages on net revenue	(5.1%)	(6.1%)	-1.0 p.p.	(5.6%)	(6.4%)	-0.8 p.p.

In Q2 2025, R&D investments totaled BRL 20.9 million, of which BRL 15.8 million were recognized as expenses. For the first half of the year, R&D investments amounted to BRL 39.6 million (see chart on page 19), with BRL 28.9 million expensed. This represents an increase of BRL 5.4 million versus H1 2024, reflecting greater pressure from the dilution of R&D expenses over net revenue, in line with project maturation stages and the level of innovation involved.

We maintain a continuous agenda of research, development, and innovation investments, with P&L variations across periods that correspond to each stage and cycle of our research projects. Internal and partnership-driven launches result from this long-term strategy, supported by investments in a solid technological foundation and a highly qualified team dedicated to delivering solutions that boost productivity in the animal protein production chain, always with a focus on animal welfare.

EBITDA AND EBITDA MARGIN

R$ Million	2Q24	2Q25	Chg %	6M24	6M25	Chg %
Adjusted net income *	**19.6**	**23.8**	**21.2%**	**28.4**	**25.9**	**-8.9%**
(+) Non-recurring results	(2.7)	0.4	-116.1%	1.3	0.4	-69.1%
Net income (loss) for the quarter	16.9	24.2	43.5%	29.7	26.3	-11.6%
(+) Net financial result	1.3	4.1	281.3%	2.5	8.0	220.3%
(+) Income tax and social contribution*	8.1	12.5	54.7%	14.9	15.1	1.4%
(*) Depreciation and amortization	8.9	9.6	7.4%	18.5	19.0	3.1%
EBITDA	**35.2**	**50.4**	**43.2%**	**65.6**	**68.4**	**4.3%**
(+) Non-recurring effects (*)	4.1	(0.7)	-116.1%	(2.0)	(0.6)	-69.1%
Adjusted EBITDA**	**39.4**	**49.8**	**26.5%**	**63.5**	**68.4**	**7.7%**
Net sales revenue	217.2	259.2	19.3%	395.6	448.8	13.4%
EBITDA margin	16.2%	19.5%	3.3 p.p.	16.6%	15.2%	-1.4 p.p.
Adjusted EBITDA margin	18.1%	19.2%	1.1 p.p.	16.1%	15.3%	-0.8 p.p.

* In 6M24 there were no extemporaneous PIS/COFINS credits from previous periods and non-recurring events related to Foot and Mouth Disease, due to the sales ban in 2Q24. In 6M25 there were no extraordinary expenses and extemporaneous PIS/COFINS credits from previous periods. Includes respective tax effects in the period reported.

** In 6M25, in addition to the adjustments mentioned above, excludes the provision for impairment of intangible assets.

Adjusted EBITDA reached BRL 49.8 million in Q2 2025, representing a 26.5% increase over Q2 2024. Adjusted EBITDA margin improved by 1.1 percentage points, reaching 19.2% for the quarter. For the first half of 2025, Adjusted EBITDA totaled BRL 68.4 million, up 7.7% versus H1 2024, while the Adjusted EBITDA margin stood at 15.3%, a slight decline of 0.8 percentage points year-on-year.

This performance reflects improvements in net revenue and gross profit, partially offset by increases in SG&A and R&D expenses discussed above.

FINANCIAL RESULT

R$ Million	2Q24	2Q25	Chg %	6M24	6M25	Chg %
Net financial result	**(1.3)**	**(4.1)**	**218.3%**	**(2.5)**	**(8.0)**	**220.3%**

In Q2 2025, the net financial result recorded an expense of BRL 4.1 million, versus BRL 1.3 million in Q2 2024. For the first half of the year, the total expense reached BRL 8.0 million, a 220.3 % increase over 1H 2024. This change was driven primarily by the BRL 120.0 million distribution to shareholders in January 2025 via a capital reduction, which reduced the Company's cash and cash equivalents and negatively impacted financial income for the period. The financial result was also affected by higher index rates on BNDES and FINEP contracts—specifically the TJLP and TR. It's important to note that, despite these impacts, the Company fully retains its capacity for investment and growth, as reflected in this semester's capital structure and liquidity analysis

.INCOME TAX AND SOCIAL CONTRIBUTION

R$ Million	2Q24	2Q25	Chg %	6M24	6M25	Chg %
Income tax and social contribution	(9.5)	(12.3)	**29.4%**	(14.2)	(14.8)	**4.8%**
Percentage on profit before IT and SC	-32.6%	-34.0%	-1.4 p.p.	-33.3%	-36.4%	-3.1 p.p.

Income tax and social contribution expense in Q2 2025 totaled BRL 12.3 million, a 29.4% increase over Q2 2024. For the first half of the year, expense amounted to BRL 14.8 million, up 4.8% versus BRL 14.2 million in 1H 2024. These variances largely reflect the increase in the taxable base (LAIR) during the periods. It should be noted that IR and CS are calculated on tax bases that temporarily differ from the accounting result.

ADJUSTED NET INCOME

Adjusted net income

R$ Million	2Q24	2Q25	Chg %	6M24	6M25	Chg %
Adjusted net income	19.6	23.8	**21.2%**	28.4	25.9	**-8.9%**
Margin	9.0%	9.2%	0.2 p.p.	7.2%	5.8%	-1.4 p.p.

As a result of the effects described above, Adjusted Net Income totaled BRL 23.8 million in Q2 2025, representing a 21.2% increase over Q2 2024. For the first half of 2025, Adjusted Net Income reached BRL 25.9 million, a decline of 8.9% compared with H1 2024.

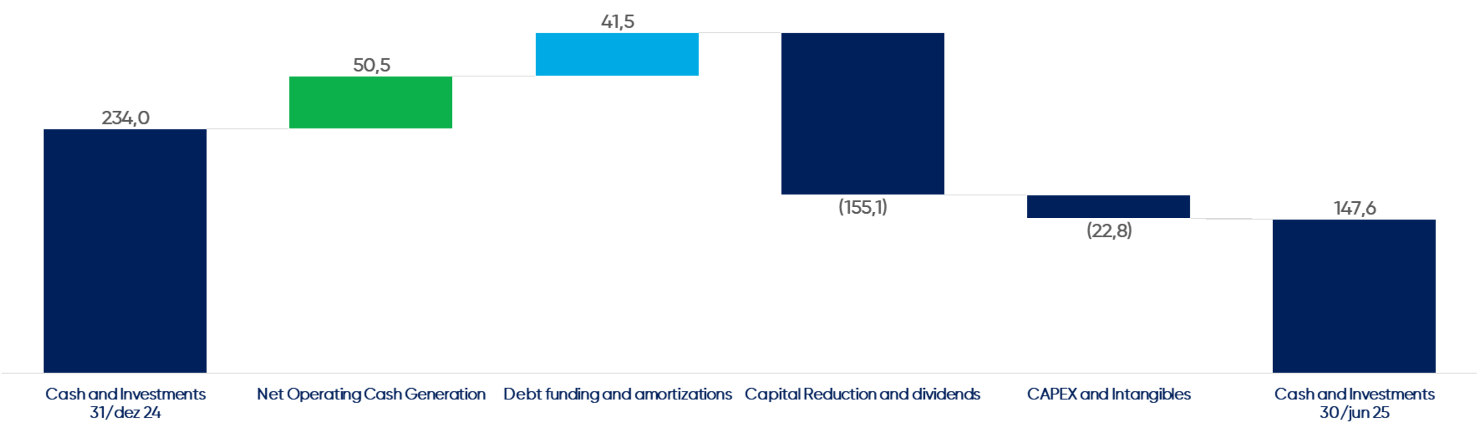
CASH POSITION

The company generated R$ 50.5 million of operating cash flow in the first half of 2024, even after investing in the build-up of inventories for products launched during the period that were not on the 2024 base. We also highlight the capital reduction and the payment of dividends and interest on equity (JCP), totaling R$ 155 million distributed to shareholders in that period. Investments in Capex and intangibles amounted to R$ 22.8 million, and in the same period the company received the second disbursement from FINEP—R$ 67 million intended to finance research and innovation.

In January 2025, R$ 120.0 million was distributed to shareholders via capital reduction, plus R$ 35 million in interest on equity. We also secured R$ 67.5 million in loans and financing from BNDES and FINEP. Operating cash flow for the first half of 2025 totaled R$ 50.5 million, net of interest and IR/CSLL payments. Capex and intangible investments comprised R$ 13.6 million in fixed-asset acquisitions and R$ 10.8 million in intangible assets. We closed 2Q25 with R$ 147.6 million in cash, ensuring a comfortable liquidity buffer to support planned investments for the rest of the year.

On July 18, the company arranged a new R$ 60 million credit line with BNDES to expand production capacity and renew assets. This facility carries a two-year grace period and an 84-month term, with partial disbursement expected in the third quarter.

Cash Position - R$ Million



INDEBTEDNESS

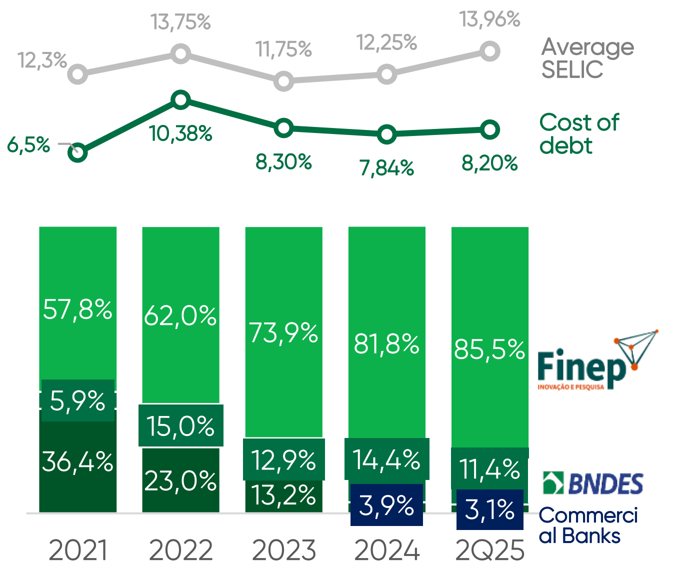
In R$ million	6M24	6M25
Current	96.5	52.1
Non-current	314.3	354.3
Gross Debt	410.8	406.4
(-) Cash and cash equivalents and short-term investments	343.2	147.6
Net Debt	67.5	258.8
Average cost of debt (end of period)[1]	7.9%	8.20%
Average cost of debt (YTD)[1]	9.9%	8.24%
Average cost of debt (LTM)[1]	8.8%	8.12%
LTM net debt/adjusted annual EBITDA	0.4 x	1.1x

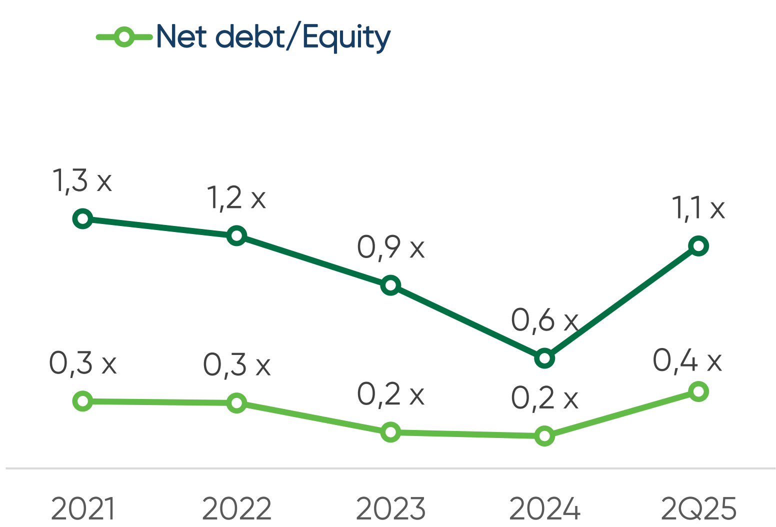
[1] Net debt with banks considering bank-issued guarantee costs.

We recorded a BRL 4.4 million reduction in gross debt compared to the same period last year, but net debt increased by BRL 191.3 million. This change is primarily due to the BRL 120 million capital reduction paid on January 31, 2025. At the same point in 2024, we held BRL 343.2 million in cash and cash equivalents. Our financial leverage ratio for the semester was 1.1× Adjusted EBITDA.

We note that the gross debt structure remains appropriate for the Company's investment profile, with 87.2% of total debt classified as long-term, of which 45.5% matures in over five years.

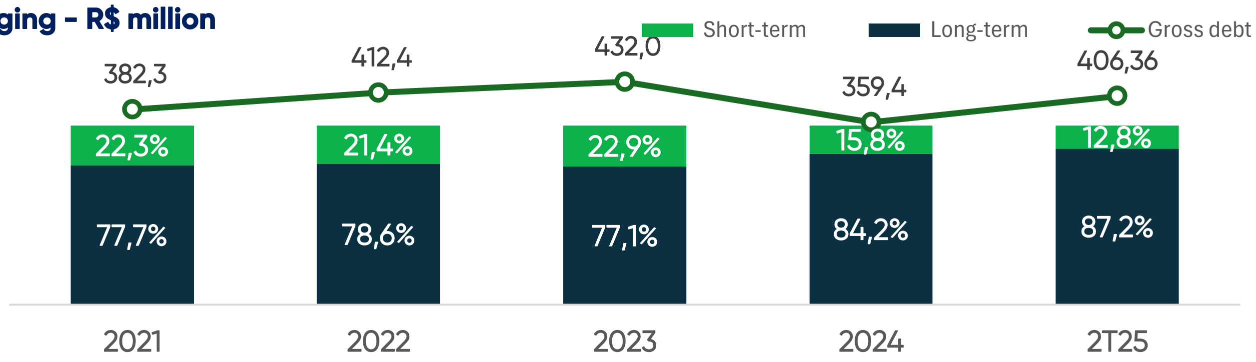
Composition



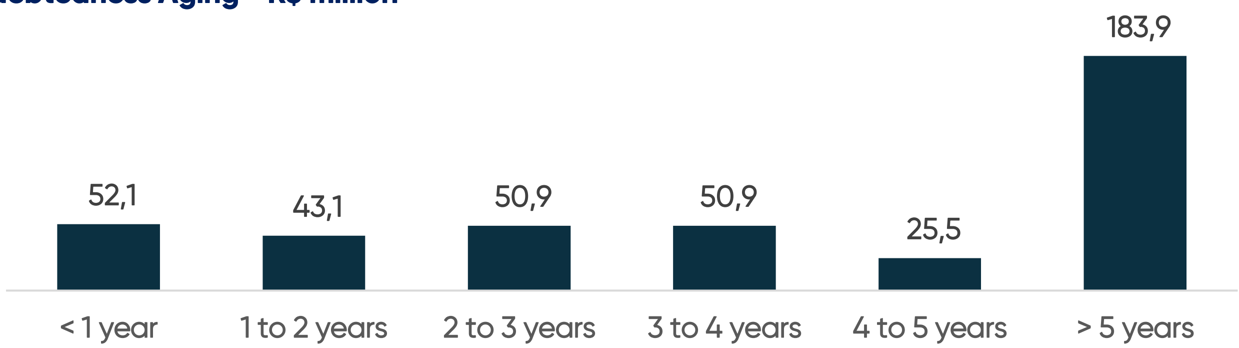


The cost of debt at the end of 6M25 was 8.20%, 6.8 percentage points lower than the 15% SELIC rate recorded at the end of the same period.

Aging - R$ million



Indebtedness Aging - R$ million



INVESTMENTS IN RESEARCH, DEVELOPMENT AND NEW BUSINESS

In 2Q25, 8.1% of net revenues were invested in RDI, amounting to R$ 20.9 million. This amount is in line with the strategy of expanding the product portfolio with the aim of ensuring future revenue and generating value for the company.

In the last 12 months, we completed 7 product launches:

In-house development:

Cattle: Fosbion B12 and Nexlaner

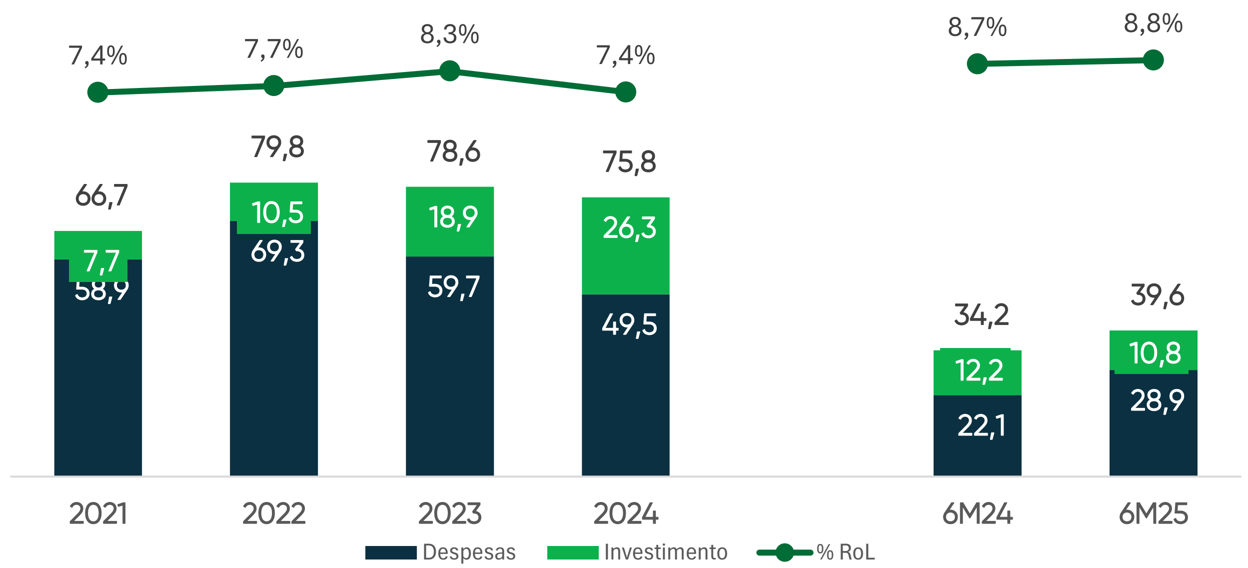
Pigs: Safesui Glasser One and LeanVac

Companion animals: Banni

Partnerships and new business:

Cattle: Boostin, CDV Feedlot Plus.

Expenses with Research and Development- R$ million



About the Launches:

In June, we launched **Nexlaner**, a fluralaner-based ectoparasiticide for cattle that combats resistant strains and ensures strategic control against ticks. A highly effective product against ticks, horn flies, botflies and myiasis. It is easy to apply and only has a 24-day waiting period.

In partnership with LG Chemical, Ourofino is now the distributor of **Boostin** (BST-r), a product indicated to increase milk production in lactating cows. The product already has market acceptance and is now part of our portfolio. With the product's existing acceptance, plus commercial efforts to create demand, we have a good sales forecast for 2025 and beyond with **Boostin.**

Early this year, we launched **LeanVac**, a vaccine for immunological castration of male pigs. We will be the first Brazilian company and the second in the world to offer this technology, which aims to avoid the characteristic odor of uncastrated male meat, as well as being a safer treatment compared to surgical castration, providing improved animal welfare and productivity for the producers.

In pigs, we launched **Safesui Glasser One** in Chapecó/SC, an unprecedented vaccine in Brazil and worldwide. As a single-dose vaccine made up of 4 serovars, **Safesui Glasser One** offers an important differential for the protection of piglets and the convenience of pig farmers.

For cattle, we launched two products at Expointer 2024, **FosBion B12** and the **CDV Feedlot Plus** vaccine. The former, developed in-house, combines organic phosphorus with vitamin B12 and can be widely used safely in cattle of all categories, including pregnant and lactating cows. The **CDV Feedlot Plus** vaccine, in turn, is a solution that prevents respiratory, neurological and conjunctivitis diseases in cattle and complements our portfolio.

We launched **Banni** for sales in the dog market. It is the dog version of **Banni 3**, which was launched in 2023 for the protection of cats. **Banni** is a topical endectocide used to treat flea, tick and helminth infestations and promotes higher prevention and protection of dogs.

INCOME STATEMENT - ADJUSTED

Income Statement (R$ thousand)	2Q24	2Q25	6M24	6M25
Revenues	217,214	259,194	395,604	448,760
Cost of sales	(160,080)	(125,898)	(198,876)	(223,608)
Gross profit	111,134	133,296	196,728	225,152
Selling expenses	(53,745)	(60,395)	(99,912)	(113,644)
Expenses on research and innovation	(11,162)	(15,822)	(22,065)	(28,850)
General and administrative expenses	(13,869)	(15,912)	(27,093)	(31,741)
Other expenses, net (*)	(1,951)	(1,014)	(2,587)	(2,153)
Operating profit (loss)	30,407	40,153	45,071	48,764
Financial income	8,108	4,604	16,285	8,709
Financial expenses: (*)	(9,095)	(8,746)	(18,535)	(16,647)
Derivative financial instruments, net	96	(3,344)	(328)	(3,230)
Foreign exchange variation, net	(386)	3,421	65	3,119
Finance Result	(1,277)	(4,065)	(2,513)	(8,049)
Earnings before Income tax and social contribution	29,130	36,088	42,558	40,715
Current and deferred income tax and social contribution (*)	(9,497)	(12,287)	(14,159)	(14,840)
Net income (loss) for the period	19,633	23,801	28,399	25,875

(*) Excluding non-recurring revenues/expenses and their respective tax effects.

INCOME STATEMENT - CORPORATE

Income Statement (R$ thousand)	2Q24	2Q25	6M24	6M25
Revenues	217,214	259,194	395,604	448,760
Cost of sales	(112,605)	(125,898)	(205,401)	(223,608)
Gross profit	104,609	133,296	190,203	225,152
Selling expenses	(53,745)	(60,395)	(99,912)	(113,644)
Expenses on research and innovation	(11,162)	(15,822)	(22,065)	(28,850)
General and administrative expenses	(13,869)	(16,215)	(27,093)	(32,083)
Other revenues (expenses), net	427	(42)	5,977	(1,181)
Operating profit (loss)	26,260	40,822	47,110	49,394
Financial income	8,108	4,604	16,285	8,709
Financial expenses	(9,095)	(8,746)	(18,535)	(16,647)
Derivative financial instruments, net	96	(3,334)	(328)	(3,230)
Foreign exchange variation, net	(386)	3,421	65	3,119
Finance Result	(1,277)	(4,065)	(2,513)	(8,049)
Earnings before Income tax and social contribution	24,983	36,757	44,597	41,345
Current and deferred income tax and social contribution	(8,087)	(12,514)	(14,852)	(15,054)
Net income (loss) for the quarter	16,896	24,243	29,745	26,291

CASH FLOW STATEMENT (1/2)

Cash Flow Statement (R$ thousands)	6M24	6M25
Cash flows from operating activities		
Earnings before Income tax and social contribution	29,745	26,291
Adjustments for:		
Current and deferred income tax and social contribution	14,852	15,054
Expected credit losses	(32)	(26)
Provision for inventory losses and write-offs	17,361	13,615
Depreciation and amortization	18,467	19,032
Gain (loss) on disposal of property, plant and equipment	(132)	(116)
Provision for impairment of intangible assets	-	654
Gain (loss) on disposal of intangible assets	(375)	(666)
Inflation adjustments, foreign exchange variations and interest, net	16,764	11,976
Derivative financial instruments	328	3,230
Provision (reversal) for legal proceedings	2,274	(225)
Long-term incentives	(2,469)	2,573
Fair value adjustments	2,317	1,207
Changes in working capital		
Trade accounts receivable	67,779	116,574
Inventories	(58,169)	(156,655)
Taxes recoverable	(6,142)	361
Other assets	(1,727)	(7,075)
Trade accounts payable	26,917	39,552
Taxes payable	(4,111)	(5,111)
Other liabilities	5,597	(6,975)
Cash from operations	129,244	73,270
Interest paid on loans and financing	(14,848)	(12,091)
Interest paid on leases	(918)	(747)
Income tax and social contribution paid	(13,506)	(9,965)
Net cash from operating activities	99,972	50,467

CASH FLOW STATEMENT (2/2)

Cash Flow Statement (R$ thousands)	6M24	6M25
Cash flows from investing activities		
Investment in intangible assets	(12,360)	(10,792)
Purchase of property, plant and equipment	(6,017)	(13,630)
Proceeds from sale of property, plant and equipment	392	965
Amount received from the sale of intangible assets	375	667
Net cash used in investing activities	(17,610)	(22,790)
Cash flows from financing activities		
New loans and financing	11,875	67,500
Repayments of loan and financing	(34,837)	(21,060)
Lease payments	(2,605)	(3,434)
Return of Capital to shareholders		(120,134)
Payment of dividends and interest on equity	(18,168)	(35,000)
Realized derivative financial instruments	(94)	(1,480)
Net cash used in financing activities	(43,829)	(113,608)
Increase (decrease) in cash and cash equivalents, net	38,533	(85,931)
Cash and cash equivalents at the beginning of the year	304,029	233,957
Foreign exchange gains on cash and cash equivalents	684	(427)
Cash and cash equivalents at the end of the year	343,246	147,599

BALANCE SHEET – ASSETS

Balance Sheet (R$ thousands)	2024	2025
Assets		
Current Assets	891,593	833,913
Cash and cash equivalents	233,957	147,599
Trade accounts receivable	354,295	234,070
Inventories and advances to suppliers	265,432	409,975
Taxes recoverable	13,185	12,637
Income tax and social contribution to recover	17,966	16,054
Related parties	146	267
Other assets	6,612	13,311
Non-Current Assets	493,113	494,089
Long-term receivables	49,025	44,391
Taxes recoverable	302	1,119
Deferred income tax and social contribution	31,284	27,645
Inventories and advances to suppliers	16,414	14,362
Other assets	1,025	1,265
Permanent	444,088	449,698
Property, plant and equipment	337,343	337,938
Intangible assets	106,745	111,760
Total assets	1,384,706	1,328,002

BALANCE SHEET - LIABILITIES AND NET EQUITY

Balance Sheet (R$ thousands)	2024	2025
Liabilities and net equity		
Current Liabilities	291,255	276,750
Trade accounts payable	113,048	143,309
Derivative financial instruments	322	2,072
Loans and financing	56,890	52,077
Salaries and payroll charges	44,420	43,267
Taxes payable	11,722	5,998
Income tax and social contribution payable	3,807	5,722
Related parties	95	5,167
Dividends and interest on equity	31,903	-
Leases	6,024	6,680
Other liabilities	23,024	12,458
Non-Current Liabilities	337,032	393,657
Loans and financing	302,464	354,279
Provision for legal proceedings	6,042	4,399
Leases	9,754	8,026
Others	18,772	26,953
Total liabilities	628,287	670,407
Total Equity	756,398	657,578
Non-controlling interest	21	17
Total liabilities and equity	1,384,706	1,328,002

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Ourofino S.A. and Subsidiaries

Individual and consolidated interim condensed financial statements for the quarter and six-month periods ended June 30, 2025 and report on the review of individual and consolidated interim condensed financial statements.

(A free translation of the original report in Portuguese containing financial information)

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Report on review of the individual and consolidated interim accounting information

To the Shareholders, Board of Directors and Management of
Ourofino S.A.
Cravinhos – São Paulo

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of Ourofino S.A. (the "Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2025, which comprises the individual and consolidated balance sheet as of June 30, 2025 and the related statements of income and of comprehensive income for the three and six-months periods then ended and statements of changes in equity and of cash flows for the six-month periods then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial statements in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of these statements in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements included in the interim financial information referred to above were not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of the ITR, and presented in accordance with the standards issued by the CVM.

Other matters
Statements of value added

The interim financial statements referred to above include the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements have been subject to review procedures performed together with the ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the criteria defined in this standard and consistently with the individual and consolidated interim financial statements taken as a whole.

Ribeirão Preto, August 05, de 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-027666/O-5 F SP
(Original report in Portuguese signed by)

Daniel Marino de Toledo
Contador CRC 1SP249851/O-8

Ourofino S.A.

Balance Sheet as of June 30, 2025 and December 31, 2024

(In thousands of Brazilian reais)

Assets	Note	Parent company 06/30/25	Parent company 12/31/24	Consolidated 06/30/25	Consolidated 12/31/24
Current assets	4	6,529	120,710	147,599	233,957
Cash and cash equivalents	5			234,070	354,295
Trade accounts receivable	6			409,975	265,432
Inventories and advances to suppliers	7	2,639	2,158	12,637	13,185
Taxes recoverable					
Income tax and		22	954	16,054	17,966
social contribution recoverable	23	15,348	39,631	267	146
Related parties		56	412	13,311	6,612
Other assets		**24,594**	**163,865**	**833,913**	**891,593**
Total current assets					
Non-current	7			1,119	302
Taxes recoverable					
Income tax and	8			27,645	31,284
and social contribution	6			14,362	16,414
Inventories and advances to suppliers		250	250	1,265	1,025
Other assets		**250**	**250**	**44,391**	**49,025**
Total long-term receivables					
	9	644,950	641,141		
Investments in subsidiaries	10	424	102	337,938	337,343
Property, plant and equipment	11			111,760	106,745
Intangible assets		**645,624**	**641,493**	**494,089**	**493,113**
Total non-current assets					
Total assets		**670,218**	**805,358**	**1,328,002**	**1,384,706**

Liabilities and Equity	Note	Parent company 06/30/25	Parent company 12/31/24	Consolidated 06/30/25	Consolidated 12/31/24
Current assets					
Trade account payables	12	174	341	143,309	113,048
Derivative financial instruments	26.1			2,072	322
Loans and financing	13			52,077	56,890
Salaries and payroll charges		838	1,646	43,267	44,420
Taxes payable		104	4,469	5,998	11,722
Income tax and social contribution payable			376	5,722	3,807
Related parties	23	83	113	5,167	95
Dividends and interest on equity	23		31,903		31,903
Leases		81	73	6,680	6,024
Commissions on sales				748	6,534
Other liabilities		13	416	11,710	16,490
Total current liabilities		**1,293**	**39,337**	**276,750**	**291,255**
Non-current					
Loans and financing	13			354,279	302,464
Provision for legal proceedings	14			4,399	6,042
Leases			42	8,026	9,754
Other liabilities		11,347	9,581	26,953	18,772
Total non-current liabilities		**11,347**	**9,623**	**393,657**	**337,032**
Total liabilities		**12,640**	**48,960**	**670,407**	**628,287**
Equity	15				
Capital		479,689	599,823	479,689	599,823
Treasury shares		(5,125)	(5,125)	(5,125)	(5,125)
Options granted		6,678	7,693	6,678	7,693
Profit reserve		131,968	135,064	131,968	135,064
Equity valuation adjustments		18,074	18,943	18,074	18,943
Net income for the period		26,294		26,294	
Total equity of the controlling shareholders		**657,578**	**756,398**	**657,578**	**756,398**
Non-controlling interest				17	21
Total equity		**657,578**	**756,398**	**657,595**	**756,419**
Total liabilities and equity		**670,218**	**805,358**	**1,328,002**	**1,384,706**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.

Statement of Profit or Loss

Three- and six-month periods ended June 30, 2025 and 2024

In thousands of Brazilian reais unless otherwise stated

	Note	Parent company			
		2025		2024	
		Quarter	6 months	Quarter	6 months
General and administrative expenses	17	(2,925)	(5,958)	(2,733)	(5,068)
Equity in the results of investees	9	26,843	30,923	19,356	34,424
Other income (expenses), net	18	-	2	(12)	(17)
Operating profit		**23,918**	**24,967**	**16,611**	**29,339**
Financial revenues		349	1,372	321	480
Financial expenses		(22)	(45)	(36)	(71)
Financial result	19	**327**	**1,327**	**285**	**409**
Net income for the period		**24,245**	**26,294**	**16,896**	**29,748**

	Note	Consolidated			
		2025		2024	
		Quarter	6 months	Quarter	6 months
Net sales revenue	16	259,194	448,760	217,214	395,604
Cost of sales	17	(125,898)	(223,608)	(112,605)	(205,401)
Gross profit		**133,296**	**225,152**	**104,609**	**190,203**
Selling expenses	17	(60,395)	(113,644)	(53,745)	(99,912)
Expenses on research and innovation	17	(15,822)	(28,850)	(11,162)	(22,065)
General and administrative expenses	17	(16,215)	(32,083)	(13,869)	(27,093)
Other income (expenses), net	18	(42)	(1,181)	427	5,977
Operating profit		**40,822**	**49,394**	**26,260**	**47,110**
Financial revenues		4,604	8,709	8,108	16,285
Financial expenses		(8,746)	(16,647)	(9,095)	(18,535)
Derivative financial instruments, net		(3,344)	(3,230)	96	(328)
Foreign exchange variation, net		3,421	3,119	(386)	65
Financial result	19	**(4,065)**	**(8,049)**	**(1,277)**	**(2,513)**
Income before income tax and social contribution		**36,757**	**41,345**	**24,983**	**44,597**
Income tax and social contribution	20				
Current		(10,001)	(12,399)	(17,060)	(23,023)
Deferred		(2,513)	(2,655)	8,973	8,171
Net income for the period		**24,243**	**26,291**	**16,896**	**29,745**
Attributable to:					
the Company's shareholders		24,245	26,294	16,896	29,748
Non-controlling interest		(2)	(3)		(3)
		24,243	**26,291**	**16,896**	**29,745**
Basic and diluted earnings per share attributable to the Company's shareholders during the period (in Brazilian reais)	21	**0.45092**	**0.48903**	**0.31424**	**0.55327**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.
Statement of Comprehensive Income
Three- and six-month periods ended June 30, 2025 and 2024
In thousands of Brazilian reais unless otherwise stated

	Note	Parent company			
		2025		2024	
		Quarter	6 months	Quarter	6 months
Net income for the period		**24,245**	**26,294**	**16,896**	**29,748**
Other comprehensive income (loss)					
Items that will be reclassified to profit or loss					
Exchange variation on investment	9	870	(869)	479	1,937
Total comprehensive income for the period		**25,115**	**25,425**	**17,375**	**31,685**

	Note	Consolidated			
		2025		2024	
		Quarter	6 months	Quarter	6 months
Net income for the period		**24,243**	**26,291**	**16,896**	**29,745**
Other comprehensive income (loss)					
Items that will be reclassified to profit or loss					
Exchange variation on investment	9	870	(870)	478	1,938
Total comprehensive income for the period		**25,113**	**25,421**	**17,374**	**31,683**
Attributable to:					
the Company's shareholders		25,115	25,425	17,375	31,685
Non-controlling interest		(2)	(4)	(1)	(2)
		25,113	**25,421**	**17,374**	**31,683**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.

Statements of Changes in Equity

Three- and six-month periods ended June 30, 2025 and 2024

In thousands of Brazilian reais

	Note	Attributable to the shareholders of the Parent Company								Non-controlling shareholders interests	Total Net Equity
					Profit reserve						
		Share capital	Treasury shares	Long-term incentives granted	Legal reserve	Profit retention reserve	Adjustments for equity assessment	Accumulated profits	Total		
As of January 01, 2025		**599,823**	**(5,125)**	**7,693**	**36,441**	**98,623**	**18,943**		**756,398**	**21**	**756,419**
Comprehensive income (loss) for the period											
Net income for the period								26,294	26,294	(3)	26,291
Exchange variation on investment	9						(869)		(869)	(1)	(870)
Total comprehensive income for the period							(869)	26,294	25,425	(4)	25,421
Contributions and distributions to shareholders:											
Return of capital to shareholders	15 (a)	(120,134)							(120,134)		(120,134)
Supplementary dividends distributed	15 (b)					(3,096)			(3,096)		(3,096)
Long-term incentive granted				(1,015)					(1,015)		(1,015)
Total shareholder contributions		(120,134)		(1,015)		(3,096)			(124,245)		(124,245)
As of June 30, 2025		**479,689**	**(5,125)**	**6,678**	**36,441**	**95,527**	**18,074**	**26,294**	**657,578**	**17**	**657,595**
As of January 01, 2024		**599,823**	**(5,125)**	**8,013**	**29,724**	**39,984**	**16,955**		**689,374**	**21**	**689,395**
Comprehensive income (loss) for the period											
Net income for the period								29,748	29,748	(3)	29,745
Exchange variation on investment	9						1,937		1,937	1	1,938
Total comprehensive income for the period							1,937	29,748	31,685	(2)	31,683
Contributions and distributions to shareholders:											
Interest on equity and dividends paid	15 (b)					(31,000)			(31,000)		(31,000)
Long-term incentive granted				(594)					(594)		(594)
Total shareholder contributions				(594)		(31,000)			(31,594)		(31,594)
As of June 30, 2024		**599,823**	**(5,125)**	**7,419**	**29,724**	**8,984**	**18,892**	**29,748**	**689,465**	**19**	**689,484**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.

Statement of Cash Flows

Three- and six-month periods ended June 30, 2025 and 2024

In thousands of Brazilian reais unless otherwise stated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net income for the period		**26,294**	**29,748**	**26,291**	**29,745**
Adjustments for:					
Current and deferred income tax and social contribution	20			15,054	14,852
Expected credit losses	5			(26)	(32)
Provision for inventory losses and write-offs				13,615	17,361
Equity in the results of investees	9	(30,923)	(34,424)		
Depreciation and amortization	10 and 11	73	32	19,032	18,467
Provision for impairment of intangible assets	11			654	
Gain (loss) on disposal of property, plant and equipment	18			(116)	(132)
Gain (loss) on disposal of intangible assets	18			(666)	(375)
Interest and monetary/foreign exchange variations, net			2	11,976	16,764
Derivative financial instruments				3,230	328
Provision (reversal) for legal proceedings	14			(225)	2,274
Long-term incentives		1,108	1,470	2,573	(2,469)
Fair value adjustment		8		1,207	2,317
Changes in working capital:					
Trade accounts receivable				116,574	67,779
Inventories and advances to suppliers				(156,655)	(58,169)
Taxes recoverable		457	975	361	(6,142)
Other assets		256	(116)	(7,075)	(1,727)
Trade accounts payable		(197)	109	39,552	26,917
Taxes payable		(4,364)	(2,041)	(5,111)	(4,111)
Other liabilities		(940)	295	(6,975)	5,597
Interest paid on loans and financing	25			(12,091)	(14,848)
Interest paid on leases		(8)	(5)	(747)	(918)
Income tax and social contribution paid		(382)		(9,965)	(13,506)
Net cash from (used in) operating activities		**(8,618)**	**(3,955)**	**50,467**	**99,972**
Cash flows from investing activities:					
Investment in intangible assets	11			(10,792)	(12,360)
Purchase of property, plant and equipment	10	(395)		(13,630)	(6,017)
Distribution of dividends and interest on equity (i)		50,000	19,000		
Proceeds from sale of property, plant and equipment				965	392
Amount received from the sale of intangible assets				667	375
Net cash from (used in) investing activities		**49,605**	**19,000**	**(22,790)**	**(17,610)**
Cash flows from financing activities:					
New loans and financing	25			67,500	11,875
Repayments of loan and financing	25			(21,060)	(34,837)
Lease payments		(34)	(16)	(3,434)	(2,605)
Return of capital to shareholders	15 (a)	(120,134)		(120,134)	
Payment of dividends and interest on equity	29	(35,000)	(18,168)	(35,000)	(18,168)
Realized derivative financial instruments				(1,480)	(94)
Net cash used in financing activities		**(155,168)**	**(18,184)**	**(113,608)**	**(43,829)**
Increase (decrease) in cash and cash equivalents, net		**(114,181)**	**(3,139)**	**(85,931)**	**38,533**
Cash and cash equivalents at the beginning of the period		120,710	6,447	233,957	304,029
Foreign exchange gains (losses) on cash and cash equivalents				(427)	684
Cash and cash equivalents at the end of the period	4	**6,529**	**3,308**	**147,599**	**343,246**

(i) Income from dividends and interest on equity in the Parent Company is classified as investing activities as it refers to returns on investments.

Non-cash transactions in financing activities are presented in Note 25.

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

Ourofino S.A.
Statements of Value Added
Three- and six-month periods ended June 30, 2025 and 2024
In thousands of Brazilian reais unless otherwise stated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Revenues:					
Gross revenues from sales and services				495,941	437,535
Other revenues, net				264	1,011
Income from construction of own assets				10,091	9,548
Expected credit gains (losses)	5			26	32
				506,322	**448,126**
Inputs acquired from third parties:					
Cost of sales and services				(167,133)	(138,017)
Materials, electricity, third-party services and other		(1,322)	(1,054)	(118,323)	(108,588)
Losses on assets, net				(14,017)	(17,019)
Gross value added (distributed)		**(1,322)**	**(1,054)**	**206,849**	**184,502**
Depreciation and amortization	10 and 11	(73)	(32)	(19,032)	(18,467)
Net value added (distributed) produced by the entity		**(1,395)**	**(1,086)**	**187,817**	**166,035**
Value added received through transfer:					
Equity in the results of investees	9	30,923	34,424		
Finance income		1,476	480	16,402	22,855
Royalties		100	100	103	103
Other		4	4	363	320
Total value added to be distributed		**31,108**	**33,922**	**204,685**	**189,313**
Distribution of value added					
Personnel:					
Direct compensation		4,049	3,131	85,227	73,255
Benefits		87	96	15,119	14,526
FGTS		63	62	6,081	6,030
Taxes, charges and contributions:					
Federal		543	802	36,780	29,455
State		24	5	9,004	9,020
Municipal		3		359	308
Remuneration of third parties' capital:					
Interests		45	70	23,942	25,154
Rentals			8	1,671	1,812
Other				211	8
Equity remuneration:					
Retained income (loss)		26,294	29,748	26,294	29,748
Non-controlling interest				(3)	(3)
Value added distributed		**31,108**	**33,922**	**204,685**	**189,313**

The accompanying notes are an integral part of these interim individual and consolidated condensed financial statements.

1. General Information

Ouro Fino S.A. (the "Company") is a publicly-held corporation headquartered in the city of Cravinhos, State of São Paulo. The Company's shares are traded in the Brazilian stock exchange, B3 S.A. - Brasil, Bolsa, Balcão.

The Company and its subsidiaries (collectively, the “Group”) operate in the animal health industry, specifically in the development, production and sale of veterinary drugs, vaccines and other products for production and companion animals.

At an Extraordinary General Meeting held on July 17, 2024, the Company's shareholders approved, among other matters, the change of the corporate name from "Ouro Fino Saúde Animal Participações S.A." to "Ourofino S.A." and the addition of activities existing in the Company's corporate purpose.

At this same Meeting, the "Incorporation Protocol and Justification" of the subsidiary Ouro Fino Agronegócio Ltda. by the Company was approved, subject to compliance with certain suspensive conditions.

In thousands of Brazilian reais unless otherwise stated

2. List of controlled entities

The consolidated financial statements include the financial statements of the Company and its subsidiaries prepared for each period. Control is obtained when the Company: (i) holds the power on the investee; (ii) is exposed to or has rights to variable returns as a result of its involvement with the investee and (iii) has the ability to provide direction to the significant activities of the investee.

The Group's subsidiaries are listed below.

				06/30/25		12/31/24	
	Name	Country	Business	Direct interest	Share Indirect	Direct interest	Share Indirect
(i)	Ouro Fino Saúde Animal Ltda.	Brazil	Research, development, production and sale of veterinary drugs, vaccines and other products. Sales in the domestic market are carried out through the company mentioned in item (ii). Sales in the foreign market are carried out directly with third parties and through the companies mentioned in items (iii) and (iv). This company also manufactures to third parties upon order.	100.00%		99.99%	
(ii)	Ouro Fino Agronegócio Ltda.	Brazil	Sales in the domestic market of veterinary drugs, vaccines and other products for production animals and companion animals purchased from the company mentioned in item (i) and (v) and from third parties.	100.00%		100.00%	
(iii)	Ouro Fino de México, S.A. de CV	Mexico	Sales, exclusively in Mexico, of veterinary drugs and other products purchased from the company mentioned in item (i).		99.92%		99.92%
(iv)	Ouro Fino Colômbia S.A.S	Colombia	Sales, exclusively in Colombia, of veterinary drugs and other products purchased from the company mentioned in item (i).		100.00%		100.00%
(v)	Regenera Medicina Avançada Ltda.	Brazil	Research, development, manufacturing, and trade of therapeutic protocols involving mesenchymal stem cells and derivatives for companion animals.		Merged into Ouro Fino Saúde Animal Ltda. on May 1, 2025		100.00%

3. Basis of preparation

Statement of compliance (with IFRS and accounting practices adopted in Brazil)

The interim condensed financial statements were prepared in accordance with the Brazilian technical pronouncement CPC 21 (R1) - Interim Financial Reporting, and with international accounting standard IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board - (IASB), and are presented in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Statements (ITR).

The accounting policies adopted in Brazil comprise those included in Brazilian Corporate Law and technical pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee - CPC, which were approved by the Federal Accounting Board - CFC and the Brazilian Securities and Exchange Commission - CVM.

These condensed interim financial statements have been prepared using the same basis of preparation and accounting policies consistent with those adopted in the preparation of the financial statements as of December 31, 2024, and should be read in conjunction with those financial statements.

The explanatory note disclosures that did not undergo significant changes or that involved immaterial events and transactions compared to December 31, 2024, have not been fully repeated in these condensed interim financial statements. However, selected information has been included to explain the main events and transactions that occurred, in order to provide an understanding of the changes in the financial position and operating performance of the Company and its subsidiaries since the publication of the December 31, 2024 financial statements.

As there is no difference between the consolidated equity and the consolidated income attributable to the shareholders of the parent company and the parent company's equity and income, included in the individual and consolidated financial statements prepared in compliance with IFRSs and accounting practices adopted in Brazil, the Company decided to present these individual and consolidated financial statements in a single set, side by side.

These condensed interim financial statements are presented in Brazilian Reais, which is the functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousand unless otherwise noted. The accounting information of each subsidiary included in the Company's consolidation, as well as that used as the basis for investment valuation under the equity method, is prepared using the functional currency of each entity.

In preparing these individual and consolidated condensed interim financial statements, Management made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed continuously and have not undergone significant changes in the preparation of this interim information in relation to the financial statements as of December 31, 2024.

All relevant information pertaining to the financial statements, and only such information, is being disclosed and corresponds to that used by Management in its operations.

The presentation of the individual and consolidated statements of value added ("SVA") is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The SVA has been prepared in compliance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. IFRSs do not require the presentation of this statement and, as a result, under IFRS, the presentation of such statement is considered supplementary information, without prejudice of the set of interim condensed financial statements.

In thousands of Brazilian reais unless otherwise stated

The issue of this individual and consolidated interim condensed financial statements was authorized for disclosing by the Board of Directors on August 5, 2025.

4. CASH AND CASH EQUIVALENTS

These comprise cash on hand and at banks, as well as financial investments consisting of Repurchase Agreements (Repos) and CDBs, yielding on average 94.92% of the Interbank Deposit Certificate (CDI) rate variation (December 31, 2024 - average of 98.0% of CDI rate).

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Cash:				
In local currency			13	12
In foreign currency			79	85
			92	97
Banks:				
In local currency	55	35	8,811	5,007
In foreign currency			3,549	5,595
	55	35	12,360	10,602
Financial investments - cash and cash equivalents (i):				
In local currency				
Bank Deposit Certificate (CDB)	2,206	36,926	58,720	132,969
Repo and others	4,268	83,749	76,427	90,289
	6,474	120,675	135,147	223,258
Total cash and cash equivalents	**6,529**	**120,710**	**147,599**	**233,957**

(i) Financial investments as cash equivalents in the amount of R$135,147 (R$223,258 as of December 31, 2024) are mainly aimed at maintaining the Group's liquidity to cover the needs of operating activities. Such investments include the feature of immediate redemption with no loss of profitability.

In thousands of Brazilian reais unless otherwise stated

5. TRADE ACCOUNTS RECEIVABLE (CONSOLIDATED)

	06/30/25	12/31/24
In local currency		
Accounts receivable	223,707	326,947
Expected credit losses	(1,348)	(1,375)
	222,359	325,572
In foreign currency		
Accounts receivable	11,711	28,723
	11,711	28,723
Current	**234,070**	**354,295**

The analysis of the maturity of trade receivables is as follows:

	06/30/25	12/31/24
To be due:		
Up to three months	195,140	270,493
From three to six months	29,654	77,797
Over six months	2,127	4,061
	226,921	352,351
Past due:		
Up to three months	7,005	1,951
From three to six months	218	
Over six months	1,274	1,368
	8,497	3,319
	235,418	**355,670**

The Group’s Executive Board has adopted the measurement of expected credit losses based on the lifetime of the instruments, using the simplified approach, considering the history of changes and losses. As a general rule, notes overdue over 180 days represent a significant indication of loss, and are assessed individually, considering existing guarantees.

Changes in allowance for expected losses were as follows:

	06/30/25	06/30/2024
Opening balance	1,375	2,445
Additions (reversals), net	(26)	(32)
Foreing exchange variation	(1)	
Closing balance	**1,348**	**2,413**

Additions to and reversals of the expected credit losses on account receivables were recorded in the statement of profit or loss for the quarter under “Selling expenses” (Note 17). The Group's Executive Board analyzes on an annual basis the provisioned balance and the amounts are written off from the provision account when there is no expectation of recovering the funds.

In thousands of Brazilian reais unless otherwise stated

6. INVENTORIES AND ADVANCES TO SUPPLIERS (CONSOLIDATED)

	06/30/25	12/31/24
Finished goods	161,024	88,664
Raw materials	106,731	76,369
Packaging materials	21,656	20,476
Semi-finished and work-in-progress products	17,287	19,594
Imports in transit	70,341	30,288
Advances to suppliers	8,677	6,894
Others	24,259	23,147
Total current	**409,975**	**265,432**
Advances to suppliers	14,362	16,414
Total non-current	**14,362**	**16,414**

Inventories have been written down to net realizable value. The reductions in accounting balances and reversals are included in "Cost of Sales" in the statement of profit or loss.

The change in provisions for inventory losses is presented below:

	06/30/25	06/30/2024
Opening balance	38,508	22,319
Additions, net	10,049	14,715
Write-Offs	(16,772)	(4,600)
Foreign exchange variation	(36)	63
Closing balance	**31,749**	**32,497**

7. TAXES RECOVERABLE

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Value-Added Tax on Sales and Services (ICMS)			2,281	4,482
IRRF	2,566	2,085	3,651	2,084
PIS and COFINS				1,212
ICMS, PIS and COFINS on purchase of PPE			951	360
Excise Tax (IPI)			993	825
Others	73	73	5,880	4,524
Total	**2,639**	**2,158**	**13,756**	**13,487**
Current assets	2,639	2,158	12,637	13,185
Non-current			1,119	302

In thousands of Brazilian reais unless otherwise stated

8. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION (CONSOLIDATED)

a) Composition, nature and realization of deferred taxes

	06/30/25	12/31/24
Temporary differences		
Provisions	29,970	36,249
Provision for inventory losses	*11,810*	*14,589*
Provisions for personnel expenses	*8,621*	*10,774*
Provision for commissions	*1,378*	*3,720*
Provision for legal proceedings	*1,496*	*1,219*
Provision for impairment of intangible assets	*1,936*	*1,714*
Provision for expected losses	*423*	*453*
Other	*4,306*	*3,780*
Unrealized profit on inventories	11,605	8,269
Revaluation surplus - business combination		918
	41,575	**45,436**
Tax debits on:		
Temporary differences		
Deemed cost of lands	(7,878)	(7,878)
Expenditure on internally generated assets (Lei do Bem)	(6,052)	(6,274)
	(13,930)	**(14,152)**
Total assets, net	**27,645**	**31,284**

Deferred income tax and social contribution are presented net, by entity, in the balance sheet.

Net changes in the deferred tax account were as follows:

	06/30/25	06/30/2024
Opening balance	31,284	21,888
Accumulated income tax and social contribution losses		(1,941)
Derivative financial instruments		(62)
Provisions	(6,213)	5,557
Unrealized profit on inventories	3,336	4,617
Expenditure on internally generated assets	222	
Revaluation surplus - business combination (*)	(918)	59
Foreign exchange variation (*)	(66)	20
Closing balance	**27,645**	**30,138**

(*) Refers to the translation adjustment of the subsidiaries Ouro Fino de México, S.A. de CV and Ouro Fino Colombia S.A.S recognized in equity, in addition to the reversal of the fair value surplus of the subsidiary Ouro Fino Colômbia S.A.S.

At the parent company, deferred tax assets are not recognized because it is not probable that there will be future taxable profits available for the Company to use their benefits. In the period ended June 30, 2025, the total deferred income tax and social contribution asset accumulated on tax losses and negative bases not recognized is R$50,471 (December 31, 2024 - R$49,598).

In thousands of Brazilian reais unless otherwise stated

9. INVESTMENTS (PARENT COMPANY)

a) Changes in investments

	Parent company	
	06/30/25	06/30/2024
Opening balance	641,141	664,281
Equity in the results of investees	30,923	34,424
Long-term incentive	(627)	(465)
Dividends received (i)	(25,618)	(11,300)
Exchange variation on foreign investment	(869)	1,937
Closing balance	**644,950**	**688,877**

(i) For the period ended June 30, 2025, the quotaholders of the subsidiaries Ouro Fino Saúde Animal Ltda. and Ouro Fino Agronegócio Ltda. approved and paid dividends to the parent company Ouro Fino S.A. in the amounts of R$20,618 and R$5,000 (June 30, 2024 - Ouro Fino Agronegócio Ltda. (R$11,300)), respectively.

b) Summarized financial information

The tables below present summarized financial information of the subsidiaries.

	06/30/25			
	Subsidiaries			
	Direct		Indirect	
	Ouro Fino Saúde Animal Ltda.	Ouro Fino Agronegócio Ltda.	Ouro Fino de México, S.A. de C.V.	Ouro Fino Colômbia S.A.S
Current				
Assets	472,564	483,428	25,218	30,121
Liabilities	(164,165)	(237,506)	(6,772)	(20,529)
Current assets, net	308,399	245,922	18,446	9,592
Non-current				
Assets	476,225	19,243	2,128	2,996
Liabilities	(376,119)	(6,192)		
Non-current assets, net	100,106	13,051	2,128	2,996
Equity	**408,505**	**258,973**	**20,574**	**12,588**

In thousands of Brazilian reais unless otherwise stated

	12/31/24				
	Subsidiaries				
	Direct		Indirect		
	Ouro Fino Saúde Animal Ltda.	Ouro Fino Agronegócio Ltda.	Regenera Medicina Avançada Ltda.	Ouro Fino de México, S.A. de C.V.	Ouro Fino Colômbia S.A.S
Current assets					
Assets	466,500	402,328	683	29,652	25,596
Liabilities	(184,494)	(192,841)	(13)	(7,565)	(18,984)
Current assets, net	282,006	209,487	670	22,087	6,612
Non-current					
Assets	468,090	26,881		2,587	4,384
Liabilities	(321,259)	(8,013)	(1,040)		(1,418)
Non-current assets (liabilities), net	146,831	18,868	(1,040)	2,587	2,966
Equity deficiency	**428,837**	**228,355**	**(370)**	**24,674**	**9,578**

c) Reconciliation of the financial statements on investments

	Subsidiaries					
	Ouro Fino Saúde Animal Ltda.		Ouro Fino Agronegócio Ltda.		Total	
	06/30/25	06/30/2024	06/30/25	06/30/2024	06/30/25	06/30/2024
Equity as of January 1	428,837	404,978	228,355	275,901	657,192	680,879
Net income for the period	1,640	27,732	35,760	15,653	37,400	43,385
Long-term incentive	(485)	(356)	(142)	(109)	(627)	(465)
Dividends paid	(20,618)		(5,000)	(11,300)	(25,618)	(11,300)
Exchange variation on foreign investment	(869)	1,937			(869)	1,937
Equity as of June 30	**408,505**	**434,291**	**258,973**	**280,145**	**667,478**	**714,436**
Percentage equity interest - %	100.00%	99.99%	100.00%	100.00%		
Share of investments	408,505	434,291	258,973	280,145	667,478	714,436
Unrealized profit on inventories	(22,528)	(25,559)			(22,528)	(25,559)
Carrying amount of the investment in Parent Company	**385,977**	**408,732**	**258,973**	**280,145**	**644,950**	**688,877**

In thousands of Brazilian reais unless otherwise stated

10. PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)

Change:	As of January 01, 2025	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of June 30, 2025
Right of Use - Leases (i)	13,128	2,022			(118)	(3,296)	11,736
Land	24,985						24,985
Buildings and improvements	172,289		(1)	64		(2,640)	169,712
Machinery, equipment and industrial facilities	110,053	1,457	(3)	476	(45)	(5,514)	106,424
Vehicles and tractors	4,056	395	(123)		(670)	(862)	2,796
Furniture and fixtures	4,549	302	(3)			(379)	4,469
IT equipment	4,561	1,902	(11)		(138)	(1,172)	5,142
Construction in progress	2,539	9,581		(540)			11,580
Others	1,183	(7)				(82)	1,094
	337,343	**15,652**	**(141)**	**-**	**(971)**	**(13,945)**	**337,938**

Change:	As of January 01, 2024	Additions	Transfers	Foreign exchange variation	Write-Offs	Depreciation	As of June 30, 2024
Right of Use - Leases (i)	4,627	11,231			(369)	(2,582)	12,907
Land	24,985						24,985
Buildings and improvements	177,023			2		(2,627)	174,398
Machinery, equipment and industrial facilities	107,551	1,292	4,896	4	(267)	(5,408)	108,068
Vehicles and tractors	4,646	133		194	(130)	(871)	3,972
Furniture and fixtures	4,401	349		7	(6)	(386)	4,365
IT equipment	6,809	246		23	(39)	(1,598)	5,441
Construction in progress	1,883	3,980	(4,896)				967
Others	1,221	17				(79)	1,159
	333,146	**17,248**	**-**	**230**	**(811)**	**(13,551)**	**336,262**

(i) The right-of-use balance refers to lease contracts, mainly fleets and forklifts.

Balance breakdown:	06/30/25			12/31/24			Average annual depreciation rates
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Right of Use - Leases	22,740	(11,004)	11,736	21,189	(8,061)	13,128	32.51%
Land	24,985		24,985	24,985		24,985	
Buildings and improvements	219,584	(49,872)	169,712	219,521	(47,232)	172,289	2.44%
Machinery, equipment and industrial facilities	212,104	(105,680)	106,424	210,256	(100,203)	110,053	6.35%
Vehicles, tractors and aircraft	7,549	(4,753)	2,796	9,199	(5,143)	4,056	19.14%
Furniture and fixtures	13,281	(8,812)	4,469	12,984	(8,435)	4,549	9.78%
IT equipment	24,288	(19,146)	5,142	22,930	(18,369)	4,561	19.96%
Construction in progress	11,580		11,580	2,539		2,539	
Others	3,883	(2,789)	1,094	3,890	(2,707)	1,183	8.51%
	539,994	**(202,056)**	**337,938**	**527,493**	**(190,150)**	**337,343**	

In the six-month period ended June 30, 2025, loan costs were capitalized in the amount of R$278 (June 30, 2024 - R$230) referring to construction in progress balances, at an average annual rate of 7.60% (June 30, 2024 - 6.61%).

During the period, no element was identified that its assets may be recorded at a value exceeding their recoverable amount.

In thousands of Brazilian reais unless otherwise stated

11. INTANGIBLE (CONSOLIDATED)

Change:	As of January 1st, 2025	Additions	Foreign exchange variation	Provision for impairment	Amortization	As of June 30, 2025
Goodwill on company acquisition	618					618
Development and registration of products	97,764	10,781	(35)	(643)	(3,528)	104,339
Computer software	8,363	11	(1)	(11)	(1,559)	6,803
	106,745	**10,792**	**(36)**	**(654)**	**(5,087)**	**111,760**

Change:	As of January 01, 2024	Additions	Foreign exchange variation	Amortization	As of June 30, 2024
Goodwill on company acquisition	618				618
Trademarks and licenses purchased	5				5
Development and registration of products	79,358	12,173	75	(3,141)	88,465
Computer software	12,680	187	4	(1,775)	11,096
	92,661	**12,360**	**79**	**(4,916)**	**100,184**

Balance breakdown:	06/30/25				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Goodwill on company acquisition	618			618	Undefined
Trademarks and licenses purchased	2,200		(2,200)		
Product development and registration	172,416	(4,329)	(63,748)	104,339	10 years
Computer software	52,514	(1,405)	(44,306)	6,803	5 years
Others	1,333		(1,333)		
	229,081	**(5,734)**	**(111,587)**	**111,760**	

Balance breakdown:	12/31/24				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Goodwill on company acquisition	618			618	Undefined
Trademarks and licenses purchased	2,200		(2,200)		
Product development and registration	161,673	(3,686)	(60,223)	97,764	10 years
Computer software	52,504	(1,394)	(42,747)	8,363	5 years
Others	1,333		(1,333)		
	218,328	**(5,080)**	**(106,503)**	**106,745**	

Product development and registration refers to expenses incurred in new veterinary drugs and its amortization is recognized under “Selling costs” (Note 17).

In the period ended June 30, 2025, provisions and write-offs representing R$654 are related to projects that were discontinued or postponed by Management decision.

In thousands of Brazilian reais unless otherwise stated

12. TRADE ACCOUNTS PAYABLE

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
In local currency	174	341	66,910	69,198
In foreign currency			76,399	43,850
	174	**341**	**143,309**	**113,048**

13. LOANS AND FINANCING (CONSOLIDATED)

	Financial charges incurred	Final maturity	06/30/25	12/31/24
In local currency				
FINEP	Weighted average rate of 7.60% p.a. (December 31, 2024 - 6.57% p.a.)	2036	346,857	291,324
BNDES - FINEM	Weighted average rate of 12.04% p.a. (December 31, 2024 - 10.55% p.a.)	2032	44,651	51,193
Working capital (i)	Average rate of 14.24% p.a. (December 31, 2024 - 20.15% p.a.)	2025		271
Working capital (i)	Average rate of 11.20% p.a. (December 31, 2024 - 12.62% p.a.)	2025	12,632	13,270
Reverse factoring	Average rate of 20.51% p.a. (December 31, 2024 - 15.21% p.a.)		2,216	3,296
			406,356	**359,354**
Current			52,077	56,890
Non-current			354,279	302,464
			406,356	**359,354**

(i) Loans and financing obtained by the subsidiaries Ouro Fino Colombia S.A.S and Ouro Fino de México, S.A. de CV.

a) Guarantees for loans and financing

Financing for Research, Innovation and Product Development, contracted by subsidiary Ouro Fino Saúde Animal Ltda. with FINEP, is collateralized by: (i) bank-issued guarantees, in the amount of R$349,981; and (ii) guarantee from the parent company Ouro Fino S.A., under which no charges are levied.

Working capital loans are collateralized by personal guarantees of the parent company and/or controlling shareholders, as well as lease transactions and transactions under Finame program, which are also backed by security interest through the fiduciary sale of financed assets.

BNDES-FINEM transaction requires compliance with ratios previously defined in the agreement, annually: Net Debt/EBITDA ratio equal to or lower than 3.0, and General Indebtedness equal to or lower than 0.70, both on a consolidated basis. The Group expects to comply with the covenants within 12 months after the reporting date, and in the event of non-compliance, the debt becomes due immediately.

The carrying amounts of loans and financing are close to their fair values.

In thousands of Brazilian reais unless otherwise stated

The breakdown of long-term loans and financing is as follows:

	06/30/25	12/31/24
From 1 to 2 years	43,055	34,868
From 2 to 3 years	50,930	43,868
From 3 to 4 years	50,930	43,868
From 4 to 5 years	25,465	43,868
Over five years	183,899	135,992
	354,279	**302,464**

14. PROVISION FOR LEGAL PROCEEDINGS

14.1 Probable losses

The Group companies are parties to labor, civil and tax litigation in progress, which are being discussed at the administrative and judicial levels, and, where applicable, are supported by judicial deposits. The provision for probable losses arising from these matters is estimated and periodically adjusted by the Executive Board, supported by the opinion of its external legal advisors.

Provisions are as follows:

	06/30/25	12/31/24
Tax	3,635	3,548
Labor	751	1,629
Civil	13	865
	4,399	**6,042**

The net change in the provision for legal proceedings for the period is as follows:

	06/30/25	06/30/2024
Opening balance	6,042	5,022
Additions	125	3,192
Reversals	(1,700)	(918)
Foreign exchange variation	(68)	93
	4,399	**7,389**

In thousands of Brazilian reais unless otherwise stated

14.2 Possible losses

The Group companies are parties to tax, labor and civil lawsuits involving risks of loss classified by the Executive Board as possible, based on the assessment of the legal advisors, for which no provision for estimated possible losses has been recorded.

Possible contingencies are as follows:

	06/30/25			12/31/24		
	Administrative	Judicial	Total	Administrative	Judicial	Total
Tax	74,877	16,799	91,676	69,352	16,144	85,496
Labor		7,042	7,042		7,532	7,532
Civil	1	3,346	3,347	2	3,289	3,291
	74,878	**27,187**	**102,065**	**69,354**	**26,965**	**96,319**

Tax risks refer mainly to tax assessment notices related to PIS, COFINS, and ICMS. The tax assessment notice related to PIS/COFINS, amounting to R$66,764 (December 31, 2024 - R$65,591), was issued by tax authorities against the subsidiary Ouro Fino Saúde Animal Ltda. in May 2019, regarding taxable events that took place in calendar year 2014, and requiring the payment of PIS and COFINS differences calculated under the one-time tax treatment, for not including transactions of Ouro Fino Agronegócio Ltda. and Ouro Fino Pet Ltda.

For ICMS, the discussion involves questions related to alleged ICMS credits arising from operations for energy acquisition used in the Company's industrial process, subject to the tax replacement regime, in the amount of R$8,802 (December 31, 2024 - R$8,394). Furthermore, the Group is involved in other tax proceedings totaling the amount of R$16,110 (December 31, 2024 - R$11,512).

15. EQUITY

a) Capital

As of June 30, 2025, the share capital comprises 53,949,006 common shares (53,949,006 common shares as of December 31, 2024) all fully subscribed and paid-up and with no par value.

At an Extraordinary General Meeting held on October 29, 2024, the Company's shareholders approved the reduction of the Company's share capital in the total amount of R$120,134, considering the excess amount, without cancellation of shares, through a cash distribution to shareholders, pursuant to article 173 of the Brazilian Corporations Law ("Capital Reduction"). The Company emphasizes that the approved Capital Reduction is aligned with its value creation strategy for all shareholders, without compromising its growth or investment capacity. Payment was made on January 31, 2025.

b) Allocation of profit

According to the bylaws, profit will be allocated as follows:

- 5% to the legal reserve, limited to 20% of share capital.
- Minimum dividend of 25% of profit adjusted according to Article 202 of Law 6.404.
- The remaining balance will be distributed as approved at a Shareholders' Meeting by

shareholders representing at least 2/3 (two thirds) of the voting shares, in compliance with the applicable legal provisions.

c) Equity valuation adjustments

These relate to the effect from adoption of the deemed cost method to record land in subsidiaries from January 1, 2009, as well as to all foreign exchange rate differences resulting from the translation of the balance sheet and profit or loss of subsidiaries abroad.

d) Share-Based Compensation Plan - Long-Term Incentive

At the Extraordinary Shareholder's Meeting held on January 29, 2021, the shareholders approved the Long-Term Share-Based Incentive Plan ("ILP Plan") of the Company.

ILP Plan aims to allow eligible persons, subject to certain conditions established in the Programs, to receive Shares with the purpose of: (i) stimulating the Company's social purpose expansion, (ii) aligning the interests of eligible persons to those of Company's shareholders, (iii) encourage the value creation for the Company and (iv) share risks and gains equitably among shareholders, managers and employees.

ILP Plan is managed by the Board of Directors and the Share-based compensation will be made through the signing of ILP agreements, which shall specify the base number of shares, terms and conditions for the transfer of shares by the Company to the beneficiaries, final term for receiving Share-based compensation, share price and payment conditions.

General Characteristics of ILP Plan

ILP Plan features: (i) "Performance Shares granted" from 2021, with a forecast for 5 grants until 2025; (ii) grants made annually following market practices; (iii) 3-year vesting period, with performance goals measured at the end of the grace period; (iv) performance indicators and performance goals defined in each grant; and (v) termination rules following good market practices.

ILP Plan will be settled through treasury shares, being treated as compensation (charges via payroll), but with the possibility of settlement in cash and commitment of up to 2% of the Company's Capital.

The Programs' Performance goals are linked to Net Income and the Performance of the Company's Shares, with 60% weight for Net Income and 40% weight for the appreciation of Shares.

The measurement for Net Income will be assessed based on the compound profit, that is, 3 years together, with margin for variations up or down during the period, having an adjusted starting number of the net income of the year prior to the grant considering the goals set by the Executive Board.

For the measurement of the starting share price, the average value weighted by the trading volume of the last 30 trading sessions prior to the end date of the vesting period will be considered (the amount will be adjusted by the payment of dividends in the period using the concept of Total Shareholder Return).

The fair value of these shares was calculated using the Monte Carlo simulation, which takes into account the historical share volatility and the acceleration/penalty curve for the quantity delivered as a result of performance.

In thousands of Brazilian reais unless otherwise stated

In the period ended June 30, 2025, upon completion of the vesting period, the Group's Executive Board evaluated the performance indicators established in the Plan and concluded that the stipulated targets were not met. As a result, the full reversal of the provision recognized during the vesting period, including INSS and FGTS charges, in the amount of R$1,358, was recognized in the statement of profit or loss. In the period ended June 30, 2024, an expense of R$295 had been recognized.

16. NET SALES REVENUE (CONSOLIDATED)

The reconciliation between gross sales and net revenue is as follows:

	2025		2024	
	Quarter	6 months	Quarter	6 months
In Brazil:				
Gross sales and services	259,276	442,712	213,447	393,486
Taxes and deductions on sales	(28,088)	(49,469)	(23,757)	(44,371)
	231,188	393,243	189,690	349,115
Abroad:				
Gross sales	30,571	58,409	27,860	47,022
Taxes and deductions on sales	(2,565)	(2,892)	(336)	(533)
	28,006	55,517	27,524	46,489
	259,194	**448,760**	**217,214**	**395,604**

Net revenue by operating segment is disclosed in Note 27.

In thousands of Brazilian reais unless otherwise stated

17. COSTS AND EXPENSES BY NATURE

	Parent company			
	2025		2024	
	Quarter	6 months	Quarter	6 months
General and administrative expenses				
Personnel expenses	2,100	4,617	1,984	4,046
Outsourced services	464	816	325	502
Travel expenses	117	201	406	504
Depreciation and amortization	56	73	16	32
Others	188	251	2	(16)
	2,925	**5,958**	**2,733**	**5,068**

	Consolidated			
	2025		2024	
	Quarter	6 months	Quarter	6 months
Cost of sales (i)				
Variable costs (materiais and supplies)	93,794	153,109	59,299	112,228
Personnel expenses	19,856	37,687	20,660	40,450
Outsourced services	8,222	15,211	8,273	16,467
Depreciation and amortization	6,160	12,269	5,504	11,558
Electricity	3,314	6,671	4,493	9,083
Provision for inventory losses	(8,283)	(6,723)	11,575	10,115
Others	2,835	5,384	2,801	5,500
	125,898	**223,608**	**112,605**	**205,401**
Selling expenses				
Personnel expenses	27,274	53,802	22,107	43,443
Sales team expenses	15,519	27,251	17,302	28,522
Freight expenses	8,574	15,166	8,592	15,397
Outsourced services	5,932	11,005	4,184	8,959
Depreciation and amortization	1,832	3,607	1,757	3,478
Telecommunication and energy	118	222	183	351
Others	1,146	2,591	(380)	(238)
	60,395	**113,644**	**53,745**	**99,912**
Expenses on research and innovation				
Personnel expenses	4,782	9,145	4,014	7,786
Outsourced services	7,962	14,135	7,432	11,624
Depreciation and amortization	697	1,407	728	1,487
Telecommunication and energy	41	80	44	107
Others	2,340	4,083	(1,056)	1,061
	15,822	**28,850**	**11,162**	**22,065**
General and administrative expenses				
Personnel expenses	10,441	20,615	8,694	17,313
Outsourced services	3,039	6,482	2,730	5,305
Depreciation and amortization	953	1,781	958	1,944
Travel expenses	287	459	688	1,062
Telecommunication and energy	161	296	80	233
Expenses with vehicles	69	253	5	32
Donations and sponsorships	32	44	13	27
Others	1,233	2,153	701	1,177
	16,215	**32,083**	**13,869**	**27,093**
	218,330	**398,185**	**191,381**	**354,471**

(i) The change in "cost of sales" in the period also refers to the result of the variables of volume sold between the periods.

In thousands of Brazilian reais unless otherwise stated

18. OTHER REVENUES (EXPENSES), NET

	Parent company			
	2025		2024	
	Quarter	6 months	Quarter	6 months
Gains on sales of scrap, rentals and other	47	94	28	62
Federal, state, municipal taxes and fees	(13)	(21)	(3)	(6)
Other losses	(34)	(71)	(37)	(73)
	-	**2**	**(12)**	**(17)**

	Consolidated			
	2025		2024	
	Quarter	6 months	Quarter	6 months
Federal, state, municipal taxes and fees (i)	752	615	3,235	9,161
Gain (loss) on disposal of intangible assets	331	666	264	375
Gain on disposal and write-off of PP&E	42	158	122	132
Gains (losses) on sales of scrap, rentals and other	(823)	(1,312)	(92)	313
Provision for impairment of intangible assets (ii)	-	(654)		
Other losses	(344)	(654)	(3,102)	(4,004)
	(42)	**(1,181)**	**427**	**5,977**

(i) During the six-month period ended June 30, 2024, the Group recognized non-recurring PIS and COFINS credits in the amount of R$6,186 and ICMS credits in the amount of R$2,378. PIS and COFINS credits relate mainly to inputs used in the Research and Development area, which after assessing the Federal Revenue's understanding, according to COSIT Normative Opinion No. 05/18, the Group's Executive Board discussed with its legal advisors and concluded that Research and Development activities are extremely relevant and direct related to the Group's core activity and the ICMS credits are primarily related to bonus operations and acquisitions of intermediate products In the six-month period ended June 30, 2025, the Group recognized non-recurring PIS and COFINS credits in the amount of R$1,197, related to expenses with rental of uniforms for industrial employees and storage expenses of single-phase products.

(ii) Refer to provisions and write-offs of projects discontinued or postponed by Management decision (Note 11).

19. FINANCIAL RESULT

	Parent company			
	2025		2024	
	Quarter	6 months	Quarter	6 months
Finance income:				
Revenue from financial investments	349	1,362	321	469
Inflation adjustment		8		9
Other		2		2
	349	1,372	321	480
Finance expenses:				
Interest paid	(4)	(9)	(9)	(9)
Finance charges			(1)	(1)
Other	(18)	(36)	(26)	(61)
	(22)	(45)	(36)	(71)
Finance result	**327**	**1,327**	**285**	**409**

In thousands of Brazilian reais unless otherwise stated

	Consolidated			
	2025		2024	
	Quarter	6 months	Quarter	6 months
Finance income:				
Revenue from financial investments	4,490	8,386	7,683	15,489
Interest received	101	262	392	726
Inflation adjustment	10	36	16	43
Other	3	25	17	27
	4,604	8,709	8,108	16,285
Finance expenses:				
Interest paid	(8,122)	(15,366)	(8,179)	(16,828)
Finance charges	(522)	(1,033)	(791)	(1,411)
Other	(102)	(248)	(125)	(296)
	(8,746)	(16,647)	(9,095)	(18,535)
Derivative financial instruments, net:				
Gains on derivatives (foreign exchange variation)	(3,344)	(3,230)	97	(327)
Losses on derivatives (interest)			(1)	(1)
	(3,344)	(3,230)	96	(328)
Foreign exchange variation, net	3,421	3,119	(386)	65
Finance Result	**(4,065)**	**(8,049)**	**(1,277)**	**(2,513)**

20. INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

The Company and its subsidiaries Ouro Fino Saúde Animal Ltda. and Ouro Fino Agronegócio Ltda. calculate income tax and social contribution under the "Taxable Income" method, at the rates of 25% for income tax and 9% for social contribution. The subsidiaries located in Mexico and Colombia calculate their taxes based on the respective local regulations. Therefore, there is no direct correlation between the amounts presented in the consolidated statement of profit or loss and those that would have been obtained by applying the aforementioned standard rates.

The income tax and social contribution expense is reconciled to the standard rates as shown below:

	Parent company			
	2025		2024	
	Quarter	6 months	Quarter	6 months
Earnings before income tax and social contribution	24,245	26,294	16,896	29,748
Statutory tax rates	34%	34%	34%	34%
	(8,244)	**(8,940)**	**(5,744)**	**(10,114)**
Reconciliation for effective tax:				
Permanent differences:				
Equity in the results of investees	9,127	10,514	6,581	11,704
Unrecognized deferred taxes	(881)	(1,571)	(832)	(1,589)
Other	(2)	(3)	(5)	(1)
Income tax and social contribution	-	-	-	-

	Consolidated			
	2025		2024	
	Quarter	6 months	Quarter	6 months
Earnings before income tax and social contribution	36,757	41,345	24,983	44,597
Statutory tax rates	34%	34%	34%	34%
	(12,497)	**(14,057)**	**(8,494)**	**(15,163)**
Reconciliation for effective tax:				
Permanent differences:				
RD&I Benefit	984	984	1,423	2,995
Calculation adjustments on subsidiary taxed under presumptive income regime		6	(70)	(210)
Calculation adjustments on subsidiaries abroad taxed at the rate in effect in their respective countries	(103)	(75)	(31)	(798)
Use of tax loss from previous periods				405
Unrecognized deferred taxes	(881)	(1,571)	(832)	(1,589)
Other	(17)	(341)	(83)	(492)
Income tax and social contribution	**(12,514)**	**(15,054)**	**(8,087)**	**(14,852)**
Reconciliation with the statement of profit or loss:				
Current	(10,001)	(12,399)	(17,060)	(23,023)
Deferred	(2,513)	(2,655)	8,973	8,171
	(12,514)	**(15,054)**	**(8,087)**	**(14,852)**
Effective rate	**-34.05%**	**-36.41%**	**-32.37%**	**-33.30%**

21. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the earnings attributable to the Company’s shareholders by the weighted average number of common shares outstanding during the period.

	2025		2024	
	Quarter	6 months	Quarter	6 months
Net income for the period attributable to the Company's shareholders	24,245	26,294	16,896	29,748
Weighted average number of common shares outstanding in the period (in thousands of shares)	53,768	53,768	53,768	53,768
Basic and diluted earnings per share	**0.45092**	**0.48903**	**0.31424**	**0.55327**

The Company has no outstanding common shares that could cause dilution or convertible debt into common shares. Thus, basic and diluted earnings per share are equivalent.

22. EMPLOYEE BENEFITS

a) Private pension plan - defined contribution

The Group companies sponsor a defined contribution pension plan for their employees. The plan is managed by Brasilprev Seguros e Previdência S.A. Contributions from the companies to the plan in the half-year period ended June 30, 2025 amounted to R$527 (R$557 as of June 30, 2024).

b) Short-term incentives

The Group offers a short-term incentive program ("ICP") to its employees, calculated based on quantitative and qualitative goals established by the Executive Board. For the half-year period ended June 30, 2025, the impact of the short-term incentive was R$6,978 (R$4,597 as of June 30, 2024).

c) Long-term Incentive Plan – "*Phantom Units*"

At the Extraordinary Shareholders' Meeting held on September 23, 2022, the shareholders approved the creation of the new Grant Program under the Long-Term Incentive Plan and, subsequently, on the minutes of the Board of Directors meeting held on October 19, 2022, the Long-Term Incentive Plan ("*Phantom Units*") was approved, replacing the Restricted Share-Based Compensation Plan ("RSU").

The purpose of *Phantom Units* is to incentivize Eligible Persons, aiming to: (i) encourage the expansion of the Company's corporate goals, (ii) align the interests of Eligible Persons with those of the Company's shareholders, (iii) enable the Company to attract and retain Eligible Persons, (iv) foster the creation of value to the Company and (v) share long-term risks and gains, indirectly, by means of the Shares upside, on an equal basis between shareholders and Eligible Persons.

General Characteristics of the Plan

Each beneficiary will be entitled to receive, in Brazilian currency, the higher of: (i) the Share price at B3 on the last day of the vesting period, or (ii) the result of EBITDA multiples, and the vesting period ranges from 3 to 7 years.

The Plan will be settled in cash and its fair value will be measured at the end of each period.

The Plan's fair value is measured based on the share price (closing) or EBITDA multiples. For the half-year period ended June 30, 2024, the plan was calculated based on EBITDA multiples and, therefore, the Group recognized expenses, including INSS charges, in the amount of R$4,876 (June 30, 2024 - R$3,780).

In thousands of Brazilian reais unless otherwise stated

23. RELATED-PARTY BALANCES AND TRANSACTIONS

a) Balances and main transactions

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Current assets:				
Interest on equity receivable				
Ouro Fino Saúde Animal Ltda.		14,382		
Ouro Fino Agronegócio Ltda.	15,165	25,166		
Other assets (i)				
Condomínio Rural Ouro Fino			84	63
Ouro Fino Química Ltda.	183	83	183	83
	15,348	**39,631**	**267**	**146**
Current liabilities:				
Dividends and interest on equity payables				
Shareholders		31,903		31,903
Trade accounts payable				
Ouro Fino Hong Kong Limited.			4,778	
Other liabilities (i)				
Ouro Fino Saúde Animal Ltda.	82	113		
Ouro Fino Agronegócio Ltda.	1			
Neotech Soluções Ambientais Ltda.			164	
Ouro Fino Química Ltda.			225	95
	83	**32,016**	**5,167**	**31,998**

(i) Other assets and liabilities

Other assets and liabilities are represented by the reimbursement of expenses, especially those incurred with the Shared Services Center ("CSC"), under the expense sharing agreement entered into on September 30, 2014.

	Parent company		Consolidated	
	06/30/25	06/30/2024	06/30/25	06/30/2024
Main transactions:				
Purchase of inputs				
Ouro Fino Hong Kong Limited.			(9,002)	
Product sales revenue				
Condomínio Rural Ouro Fino			67	46
Shared Services Center (CSC) reimbursement (i)				
Ouro Fino Saúde Animal Ltda.	(200)	(90)		
Ouro Fino Agronegócio Ltda.	57	(1)		
Royalties				
Condomínio Rural Ouro Fino			3	3
Ouro Fino Química Ltda.	100	100	100	100
Expenses on rentals and condominia				
Condomínio Rural Ouro Fino			(1,388)	(1,462)
Other expenses, net				
Ouro Fino Saúde Animal Ltda.	(74)	(106)		
Ouro Fino Química Ltda.	(6)		(1,105)	(550)
Incineration services				
Neotech Soluções Ambientais Ltda.			(446)	(395)
	(123)	**(97)**	**(11,771)**	**(2,258)**

In thousands of Brazilian reais unless otherwise stated

b) Management compensation

Key management personnel include the members of the Board of Directors and the officers appointed pursuant to the Company's bylaws whose compensation is approved at the Annual Shareholders' Meeting. The compensation paid or payable to key management personnel for their services is described below:

	06/30/25	06/30/2024
Share-based payments	2,370	1,705
Salaries	1,992	1,793
Variable compensation	872	359
Labor charges	744	438
Direct and indirect benefits	124	88
	6,102	**4,383**

Despite the fact that the Company's Executive Board does not consider share-based payments as compensation, the amounts under this heading are recorded in this Note, as required by Technical Pronouncement CPC 05 – Related-party Disclosures.

24. INSURANCE

As part of its risk management policy, the Group maintains insurance coverage for operational and civil liability risks. The current policies are in effect for one year, as shown in the table below:

Insured assets	Risks covered	2025
Property, plant and equipment and inventories	Fire, lightning, explosion, electrical damage, windstorm and loss of profits	969,029
General civil liability	Damage to third parties caused during operations	10,000
Civil risks - Management	Damage to third parties arising from acts by members of management in the performance of their duties	40,000

In thousands of Brazilian reais unless otherwise stated

25. OTHER DISCLOSURES ON CASH FLOWS

	Loans and financing	Cash and cash equivalents	Debt Net
Balance as of January 01, 2025	**359,354**	**(233,957)**	**125,397**
Raising of funds	67,500		67,500
Repayment of principal	(21,060)		(21,060)
Payment of interest	(12,091)		(12,091)
Reverse factoring	(1,080)		(1,080)
Increase (decrease) in cash and cash equivalents and financial investments		85,931	85,931
Non-cash changes	33,269	85,931	119,200
Capitalized interest	373		373
Foreign exchange variations and interest	13,360	427	13,787
Non-cash changes	13,733	427	14,160
Balance as of June 30, 2025	**406,356**	**(147,599)**	**258,757**
Balance as of January 01, 2024	**431,974**	**(304,029)**	**127,945**
Raising of funds	11,875		11,875
Repayment of principal	(34,837)		(34,837)
Payment of interest	(14,848)		(14,848)
Drawee risk	248		248
Increase (decrease) in cash and cash equivalents		(38,533)	(38,533)
Non-cash changes	(37,562)	(38,533)	(76,095)
Capitalized interest	662		662
Foreign exchange variations and interest	15,718	(684)	15,034
Non-cash changes	16,380	(684)	15,696
Balance as of June 30, 2024	**410,792**	**(343,246)**	**67,546**

In thousands of Brazilian reais unless otherwise stated

26. FINANCIAL INSTRUMENTS

26.1 Financial instruments by category

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/2024
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets as per balance sheet				
Cash and cash equivalents	6,529	120,710	147,599	233,957
Trade receivables			234,070	354,295
Related parties	15,348	39,631	267	146
Other assets, except prepaid expenses	285	662	5,698	4,969
	22,162	**161,003**	**387,634**	**593,367**

	Parent company		Consolidated			
	06/30/25	12/31/24	06/30/25		12/31/24	
	Amortized cost	Amortized cost	Liabilities measured at fair value through profit or loss	Amortized cost	Liabilities measured at fair value through profit or loss	Amortized cost
Liabilities as per balance sheet						
Trade accounts payable	174	341		143,309		113,048
Derivative financial instruments			2,072		322	
Loans and financing				406,356		359,354
Related parties	83	113		5,167		95
Leases	81	115		14,706		15,778
Other liabilities	11,360	9,997		39,411		41,796
	11,698	**10,566**	**2,072**	**608,949**	**322**	**530,071**

26.2 Financial risk management

The Group is exposed to the following risks resulting from financial instruments:

- Market risks;
- Credit risks; and
- Liquidity risk.

Risk management framework

The Board of Directors is responsible for establishing and overseeing the Group's risk management framework. The Executive Board, in turn, is responsible for developing and monitoring the risk management policies and regularly reporting its activities to the Board.

The Group's risk management policies are designed to identify and analyze the risks to which the Group is exposed, to establish appropriate risk limits and controls, and to monitor risks and compliance with the defined limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities. Through its policies, training programs, and management procedures, the Group seeks to maintain a disciplined and controlled environment in which all employees are aware of their responsibilities and obligations.

In thousands of Brazilian reais unless otherwise stated

The Group companies' activities expose them to financial risks, mainly related to foreign exchange variations, fluctuations in interest rates, credit and liquidity risks. The objective of risk management is to reduce potential unexpected variations in the results arising from the aforementioned risks. The Group's Executive Board manages its financial risks as the basis for its growth strategy and satisfactory cash flows. The Group has a Finance Committee that establishes management strategies regarding such exposures, which may include the utilization of derivative or non-derivative financial instruments for hedging potential risks.

The Group monitors the levels of exposure to each market risk (foreign exchange variation and interest rate) through an analysis based on accounting exposure and future cash flow projections.

a) Market risks

(i) Foreign exchange risk

This risk arises from the possibility of the Group incurring unexpected losses due to fluctuations in foreign exchange rates which reduce the amount of assets and increase liabilities. The Group is mainly exposed to fluctuation in the U.S. dollar exchange rate.

Where necessary, in order to hedge against foreign exchange risks, derivative transactions are used, mainly swaps and NDF (non-deliverable forward) contracts.

Swaps are classified as derivatives at fair value through profit or loss and are entered into to exchange the charges on loans and financing initially obtained in foreign currency for charges based on the Interbank Deposit Certificate (CDI) rate.

NDFs are classified as derivatives at fair value through profit or loss and were contracted to mitigate possible foreign exchange gains or losses that may be incurred by the Group.

Gains and losses are recognized within "Financial Result" in the statement of profit or loss.

The following table presents the consolidated accounting balances of assets and liabilities, substantially, denominated in U.S. dollars:

	06/30/25	12/31/24
Assets in foreign currency		
Cash and cash equivalents (Note 6)	3,628	5,680
Trade accounts receivable (Note 7)	11,711	28,723
	15,339	34,403
Liabilities in foreign currency		
Trade accounts payable (Note 14)	(81,177)	(43,565)
	(81,177)	(43,565)
Net exposure - liabilities	**(65,838)**	**(9,162)**

In thousands of Brazilian reais unless otherwise stated

Assets and liabilities denominated in foreign currency are regularly monitored through projected cash inflows and outflows related to foreign exchange assets and liabilities. The amount of assets and liabilities in foreign currency fluctuates throughout the year, which may or may not give rise to a mismatch. Consequently, in order to mitigate risks arising from any possible foreign exchange exposure, whenever required, derivative transactions may be entered into.

The table below presents two scenarios, considering the changes in the quotations of the Brazilian real (R$) against the U.S. dollar (US$).

Assets/liabilities	Risk	Balance as of 06/30//25	Impact		
			Likely scenario (*) (US$ 1 = R$ 5.89)	Scenario 2 (US$ variation - 25%)	Scenario 2 (US$ variation - 50%)
Cash and cash equivalents	US$ depreciation	3,628	288	(979)	(1,958)
Trade accounts receivable	US$ depreciation	11,711	930	(3,160)	(6,321)
Trade accounts payable	US$ appreciation	(81,177)	(6,449)	(21,907)	(43,813)
		(65,838)	**(5,231)**	**(26,046)**	**(52,092)**

Assets/liabilities	Risk	Balance as of 12/31/24	Impact		
			Likely scenario (*) (US$ 1 = R$ 5.65)	Scenario 2 (US$ variation - 25%)	Scenario 2 (US$ variation - 50%)
Cash and cash equivalents	US$ depreciation	5,680	(497)	(1,296)	(2,592)
Trade accounts receivable	US$ depreciation	28,723	(2,513)	(6,553)	(13,105)
Trade accounts payable	US$ appreciation	(43,565)	3,811	(9,938)	(19,877)
		(9,162)	**801**	**(17,787)**	**(35,574)**

(*) The expected rate for the US Dollar is US$1=5.89 (December 31, 2024 – US$1=5.65)
(Source: https://www3.bcb.gov.br/expectativas2/#/consultaSeriesEstatisticas)

(ii) Interest rate risk

This risk arises from the possibility that the Group may incur losses due to adverse fluctuations in interest rates. As its interest rate risk primarily arises from loans and financing, the Group seeks to maintain a stable relation between short- and long-term debts. Financial investments are linked to the CDI rate.

The Group's Executive Board continuously monitors market interest rates in order to assess the need to enter into new derivative transactions to hedge against the volatility risk of these rates.

Currently, 100% of the Group's financing transactions are carried out at floating interest rates (December 31, 2024 - 100% at floating rates). The value of floating rate transactions may cause volatility in the average cost of transactions due to the hike, mainly, of TR, TJLP, SELIC and IPC-A and its impact on CDI, and, aiming to minimize this impact, the Group's Executive Board contracts, as necessary, an interest rate hedge transaction, whereby the result for the Company is a cost in percentage of CDI. The risk of fluctuations in the indexes of these transactions is partially mitigated by the volume of funds held in cash.

In thousands of Brazilian reais unless otherwise stated

The table below presents three scenarios, considering the percentage variations in the average cost of debt operations.

Agreement (*)	Index	Balance as of 06/30//25	Current scenario	Scenario ¹ (+1 p.p)	Scenario ² (+2 p.p)	Scenario ² (+3 p.p)	Impact		
							Scenario ¹ +1 p.p	Scenario ² +2 p.p	Scenario ³ +3 p.p
BNDES	TJLP	422	11.81%	12.81%	13.81%	14.81%	(1)	(1)	(1)
BNDES	SELIC	703	18.44%	19.44%	20.44%	21.44%	(4)	(5)	(5)
BNDES	IPCA	43,526	11.26%	12.26%	13.26%	14.26%	(71)	(87)	(103)
Working Capital	IBR	12,632	11.20%	12.20%	13.20%	14.20%	(1)	(10)	(18)
FINEP	TJLP	189,043	9.33%	10.33%	11.33%	12.33%	(266)	(338)	(409)
FINEP	TR	157,814	4.87%	5.87%	6.87%	7.87%	(61)	(123)	(184)
Reverse factoring	PRE	2,216	20.51%						
		406,356					**(404)**	**(564)**	**(720)**

Agreement (*)	Index	Balance as of 12/31/24	Current scenario	Scenario ¹ (+1 p.p)	Scenario ² (+2 p.p)	Scenario ³ (+3 p.p)	Impact		
							Scenario ¹ +1 p.p	Scenario ² +2 p.p	Scenario ³ +3 p.p
BNDES	IPCA	46,879	4.76%	5.76%	6.76%	7.76%	(16)	(34)	(51)
BNDES	SELIC	2,644	12.25%	13.25%	14.25%	15.25%	(13)	(15)	(15)
BNDES	TJLP	1,670	7.43%	8.43%	9.43%	10.43%	(2)	(2)	(3)
Working Capital	IBR	13,270	8.99%	9.99%	10.99%	11.99%	(15)	(25)	(35)
Working Capital	TIIE	271	10.24%	11.24%	12.24%	13.24%	(3)	(3)	(3)
FINEP	TJLP	201,185	7.43%	8.43%	9.43%	10.43%	(156)	(233)	(309)
FINEP	TR	90,139	0.99%	1.99%	2.99%	3.99%	(36)	(72)	(107)
Reverse factoring	PRE	3,296	15.21%						
		359,354					**(241)**	**(384)**	**(523)**

b) Credit risks

The Group is potentially subject to credit risk related to trade receivables, financial investments and derivatives.

To limit the risk associated with financial assets, especially financial investments and derivative contracts, the Group's Executive Board opts for first-class financial institutions, and therefore, current account balances and financial investments in the amount of R$147,507 (December 31 2024 – R$ 233,860) are maintained in financial institutions considered "tier-1", with the majority of banks classified as (BB) by Standard & Poor's.

Trade account receivables-related credit risk is mitigated through a broad customer base and careful selection of customers by business segment (production animals, companion animals, and international operations), in addition to the utilization of guarantees, establishment of individual exposure limits and a well-defined credit policy that utilizes credit risk modeling, through which a credit rating is assigned to each customer, based on the Group's experience in the market.

The Group's Executive Board classifies its customers' portfolio through risk evaluation methodologies developed internally, with the purpose of properly assessing the real risk of its customers. Weights are assigned to each variable, such as the history of payments, length of the business relationship with the Group, how long the company has been operating in the market etc., and a rating is defined for each customer based on a combination of the variables. This credit risk rating ranges from "AA" (the lowest risk) to "E" (the highest risk) (Note 7).

In thousands of Brazilian reais unless otherwise stated

The balances of trade accounts receivable are classified as shown in the table below.

	06/30/25	12/31/24
AA	86,016	128,296
A	100,252	153,247
B	13,337	21,766
C	18,555	25,624
D	16,933	26,385
E	325	352
	235,418	**355,670**

The Group has a Credit Committee that establishes guidelines and assesses and monitors the levels of credit risk that the Group is willing to accept in the course of its business.

In addition to the risk mitigating factors established in the credit policies, the Group has credit insurance to cover part of its sales.

The credit quality of financial assets not past due is assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

c) Liquidity risk

The Group's Executive Board adopts a policy for managing its financial assets and liabilities, which is monitored by the Financial Department through operating strategies to ensure liquidity, profitability and security.

Cash flow forecasting is based on the approved budget and subsequent adjustments, which take into consideration, in addition to all the operating plans, the plan for raising funds to support planned investments, and the maturity schedule of the debts. The treasury department monitors daily the forecasts included in the cash flow projections to ensure sufficient cash for the Group to meet its operational needs. Additionally, the Group has previously approved the use of credit facilities available to increase and strengthen its liquidity position.

Cash and cash equivalents are primarily invested in highly liquid Repurchase Agreements and CDBs.

The Group maintains its leverage ratio so that it does not jeopardize its payment capacity and investments.

The table below breaks down financial liabilities into relevant maturity buckets, based on the remaining period between the balance sheet date and the contractual maturity date.

In thousands of Brazilian reais unless otherwise stated

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated			
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years old
As of June 30, 2025:				
Trade accounts payable	143,309			
Loans and financing (i)	63,734	63,630	171,629	209,216
Derivative financial instruments, net	2,072			
Related parties	5,167			
Leases (i)	7,723	9,577		
Other liabilities (ii)	68,765	30,032		
	290,770	**103,239**	**171,629**	**209,216**
As of December 31, 2024:				
Trade accounts payable	113,048			
Loans and financing (i)	77,444	69,311	160,646	145,027
Derivative financial instruments, net	322			
Dividends and interest on equity	31,903			
Related parties	95			
Leases	8,118	10,961		
Other liabilities (ii)	84,786	4,229	18,772	
	315,716	**84,501**	**179,418**	**145,027**

(i) The amounts included in the table above are the contractual undiscounted cash flows, and therefore include future financial charges, and such amounts will not reconcile to the amounts disclosed for loans and financing in the balance sheet.
(ii) Balances of salaries and social charges, taxes payable, income tax and social contribution payable, sales commissions and other short-term and long-term liabilities are considered.

26.3 Capital management

The Group's Executive Board objectives when managing capital are to safeguard its ability to continue as going concern in order to provide returns for the shareholders, as well as to maintain a strong credit rating in order to support business and maximize value for the shareholders.

The Group’s Executive Board manages and adjusts its capital structure considering changes in the economic conditions. The capital structure arises from the selection between own (capital contributions and profit retention) and third-party capital to finance the operations. Capital is monitored on the basis of the financial leverage ratio, measured using indexes.

In thousands of Brazilian reais unless otherwise stated

As of June 30, 2025 and December 31, 2024, gearing ratios were as follows:

		Consolidated	
	Note	06/30/25	12/31/24
Loans and financing	13	406,356	359,354
Cash and cash equivalents	4	(147,599)	(233,957)
Net debt		**258,757**	**125,397**
Equity	15	657,595	756,419
Total capital		**916,352**	**881,816**
Leverage ratio %		**28.24**	**14.22**

27. OPERATIONAL SEGMENTS

The Board of Directors is the chief decision-maker and has determined the following operating segments based on strategic business decisions: Such segments are as follows:

- Production animals – sale, in the domestic market, of veterinary drugs, vaccines and other products for cattle, pigs, poultry, sheep, horses and goats.
- Companion animals – sale, in the domestic market, of veterinary drugs and other products for dogs and cats.
- International operations - sale, in the foreign market, mainly to Latin American countries, of veterinary drugs, vaccines and other products for production and companion animals.

The products are manufactured at the Company’s industrial facilities in the city of Cravinhos, State of São Paulo.

Sales are widely dispersed, and therefore, no individual customer accounts for more than 10% of net revenue.

Assets and liabilities, general and administrative expenses, research and innovation expenses, other income (expenses), net, finance income (costs), and income tax and social contribution are analyzed on an aggregate basis, and therefore are not presented by business segment.

In thousands of Brazilian reais unless otherwise stated

The results by segment were as follows:

	Quarter ended June 30, 2025				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Net sales revenue	196,796	34,392	28,006		259,194
Cost of sales	(104,845)	(11,135)	(9,918)		(125,898)
Gross profit	91,951	23,257	18,088		133,296
Selling expenses	(39,766)	(8,494)	(12,135)		(60,395)
Results by segment	**52,185**	**14,763**	**5,953**		**72,901**
Expenses on research and innovation				(15,822)	(15,822)
General and administrative expenses and other expenses				(16,257)	(16,257)
Financial results				(4,065)	(4,065)
Income tax and social contribution				(12,514)	(12,514)
Unallocated results				**(48,658)**	**(48,658)**
Net income for the period					**24,243**

	Six-month period ended June 30, 2025				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	322,282	70,961	55,517		448,760
Cost of sales	(180,801)	(23,031)	(19,776)		(223,608)
Gross profit	141,481	47,930	35,741		225,152
Selling expenses	(75,566)	(16,661)	(21,417)		(113,644)
Results by segment	**65,915**	**31,269**	**14,324**		**111,508**
Expenses on research and innovation				(28,850)	(28,850)
General and administrative expenses and other expenses				(33,264)	(33,264)
Financial results				(8,049)	(8,049)
Income tax and social contribution				(15,054)	(15,054)
Unallocated results				**(85,217)**	**(85,217)**
Net income for the period					**26,291**

	Quarter ended June 30, 2024				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Net sales revenue	153,935	35,755	27,524		217,214
Cost of sales	(90,242)	(11,456)	(10,907)		(112,605)
Gross profit	63,693	24,299	16,617		104,609
Selling expenses	(34,860)	(8,734)	(10,151)		(53,745)
Results by segment	**28,833**	**15,565**	**6,466**		**50,864**
Expenses on research and innovation				(11,162)	(11,162)
General and administrative expenses and other expenses				(13,442)	(13,442)
Financial results				(1,277)	(1,277)
Income tax and social contribution				(8,087)	(8,087)
Unallocated results				**(33,968)**	**(33,968)**
Net income for the period					**16,896**

In thousands of Brazilian reais unless otherwise stated

	Six-month period ended June 30, 2024				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	279,470	69,645	46,489		395,604
Cost of sales	(161,367)	(24,194)	(19,840)		(205,401)
Gross profit	118,103	45,451	26,649		190,203
Selling expenses	(65,434)	(16,169)	(18,309)		(99,912)
Results by segment	**52,669**	**29,282**	**8,340**		**90,291**
Expenses on research and innovation				(22,065)	(22,065)
General and administrative expenses and other expenses				(21,116)	(21,116)
Financial results				(2,513)	(2,513)
Income tax and social contribution				(14,852)	(14,852)
Unallocated results				**(60,546)**	**(60,546)**
Net income for the period					**29,745**

The breakdown, by country, of revenue from international operations is as follows:

	06/30/25		06/30/2024	
	Quarter	6 months	Quarter	6 months
Colombia	13,625	26,211	10,865	20,681
Mexico	8,051	14,345	8,047	13,948
Paraguay		3,922	1,084	2,207
Honduras	1,995	1,995	2,096	2,096
Chile	1,803	1,803	413	527
Guatemala	14	1,568	885	885
Costa Rica	(1,708)	1,133	658	658
Ecuador	475	475		1,038
Others	3,751	4,065	3,476	4,449
	28,006	55,517	27,524	46,489