

3Q25 Results

Earnings Conference Call November 7th, 2025 (Friday)

11h BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



3Q25

Results

**Cravinhos,
November 6th, 2025**

Ourofino 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 September 30, 2025 (3Q25)

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

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Marcelo Silva
& IR team



HIGHLIGHTS

- Net revenue grew 26.2% in 3Q25, and 18.7% in the nine-month cumulative period.
- In Production Animals, net revenue reached R\$272.2 million, a growth of 29.1% compared to 3Q24.
- In Companion Animals, net revenue reached R\$45.2 million, a growth of 9.8% compared to 3Q24.
- International Operations grew 28.1% in 3Q25, reaching R\$39.1 million.
- Gross profit grew 21.5% in 3Q25, reaching R\$188.3 million.
- Adjusted EBITDA in 3Q25 was R\$97.6 million, an increase of 30.6% compared to 3Q24.
- Leverage at 1.16x EBITDA, with 89.4% of debt in the long term and an average cost of 8.25% at the end of the period.

Launches highlighted:

Production Animals



Companion Animals





Proteção **Hi-Tech**

WellPet



Alta Performance

ECTO

por até **45** dias



Veloz na proteção.

Solução tecnológica em comprimido palatável contra **carrapato** e **pulga**. Eficácia instantânea e segurança de ponta, desenvolvido para acompanhar o ritmo da **diversão** ao máximo.

 **ourofino**
saúde animal



NexLaner

USO VETERINÁRIO

ATENÇÃO: Indicar aos seguintes sintomas de carência:
Fome, sede, exaustão dos animais tratados com este produto.
Nenhuma dose deve ser realizada 24 horas após a última aplicação.
Lavar este produto não deve ser aplicado em áreas
produtivas de leite para o consumo humano.

A utilização do produto em condições inadequadas das
principais áreas, pela dose e duração de aplicação, pode
causar danos ambientais, tornando o produto e o animal em
perigo. Evitar contato com a água e o solo.

Ectoparasiticida
à base de Fluralaner
para bovinos

Contém
1 frasco com 1 L

 **ourofino**
soluções animais



NexLaner

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Conteúdo: 1 L

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soluções animais

MESSAGE FROM EXECUTIVE BOARD

We closed the third quarter of 2025 with consistent results, reinforcing our sustainable growth strategy based on portfolio diversification and expansion (internal development and partnerships), strengthening distribution channels, and innovation as a pillar of the transformation in animal health.

This strategy was nationally recognized with the 2025 FINEP Innovation Award in the category of Sustainable Agroindustrial Chains, representing the Southeast Region. The award reinforces our commitment to solutions that promote food security and the sustainability of Brazil's agroindustry, enabled by a continuous investment agenda in research and development that resulted in the launch of relevant solutions, among which we highlight:

- **LeanVac**, the first Brazilian vaccine for immunocastration in swine and the second worldwide with this purpose, fully developed by Ourofino. It represents a breakthrough in the sector, breaking monopoly with cutting-edge national technology and in-house industrial production.
- **Safesui Glasser One**, the first single-dose vaccine with broad-spectrum protection against Glässer's Disease, based on four strains prevalent in Brazil. Its innovative formulation reduces operational costs and the need for traditional antibiotic-based treatments.
- **Nexlaner**, the first ectoparasiticide based on fluralaner developed by a Brazilian company. Previously exclusive to a multinational, this molecule is now available in a national formulation with high efficacy and shorter withdrawal period, offering producers a new alternative for tick control—one of the greatest challenges in Brazilian livestock.
- **Wellpet**, a highly palatable ectoparasitic chewable tablet for dogs, providing 45-day protection against fleas and ticks. Launched in September, it marks our entry into a relevant subsegment of the pet market, delivering value to all our stakeholders.

With these advances, Ourofino Saúde Animal strengthens its position as a **strategic player in promoting animal health and welfare**, contributing to a more autonomous, competitive, and sustainable supply chain, with direct impacts on productivity, economic loss reduction, and lower dependence on imports.

In 3Q25, consolidated net revenue grew 25.9%, and in the first nine months of the year, we reached R\$805.3 million, an increase of 18.6% compared to the same period in 2024, maintaining profitability and solid operating cash generation. Adjusted EBITDA grew 30.6% in the quarter, reflecting scale gains, operational efficiency, and expense dilution. We maintain adequate liquidity levels and a capital structure that supports our continuous investment agenda in research, development, and innovation, ensuring competitiveness and long-term value creation.

We reaffirm our commitment to **reimagining animal health** and reinforce our conviction that the progress achieved will drive the continued sustainable growth of the Company, expanding our market presence and delivering value to all our stakeholders.

Kleber Gomes
Chief Executive Officer

Marcelo da Silva
Chief Financial Officer & Investor
Relations Director

Financial Performance

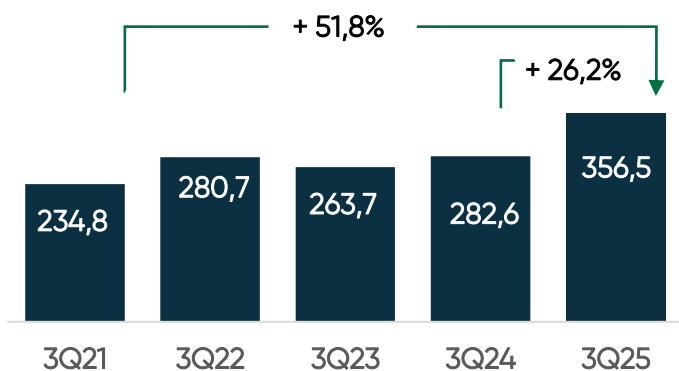
In R\$ million	3Q24	3Q25	Chg %	9M24	9M25	Chg%
Total Net Revenue	282.6	356.5	26.2%	678.2	805.3	18.7%
Gross Profit	154.3	188.3	22.1%	344.5	413.5	20.0%
<i>Gross Margin</i>	54.6%	52.8%	-1.8 p.p.	50.8%	51.3%	0.5 p.p.
Adjusted EBITDA	74.7	97.6	30.6%	138.2	166.0	20.1%
<i>Adjusted EBITDA Margin</i>	26.4%	27.4%	1.0 p.p.	20.4%	20.6%	0.2 p.p.
Adjusted Net Income	42.4	54.8	29.3%	70.8	80.7	14.0%
<i>Adjusted Net Margin</i>	15.0%	15.4%	0.4 p.p.	10.4%	10.0%	-0.4 p.p.

CONSOLIDATED NET REVENUE AND GROSS PROFIT

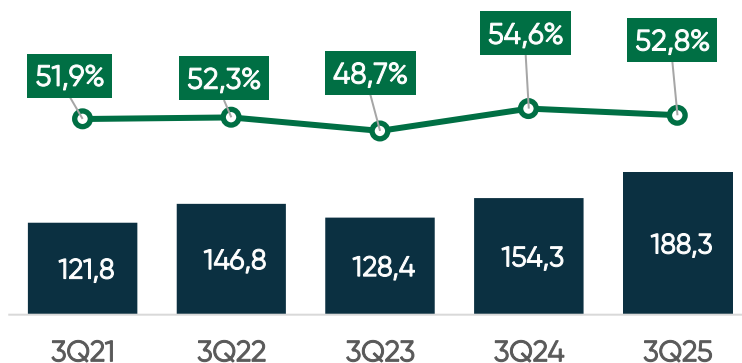
In 3Q25, consolidated net revenue totaled R\$356.5 million, a significant increase of 26.2% compared to 3Q24. For the nine-month period, net revenue reached R\$805.3 million, growing 18.7% versus the previous year. Gross profit followed this trend, reaching R\$188.3 million in the quarter, an increase of 22.1%. For the nine-month period, gross profit totaled R\$413.5 million, up 20.0% compared to 9M24.

This performance was driven by growth across all segments, with highlights including new product launches and a favorable sales mix.

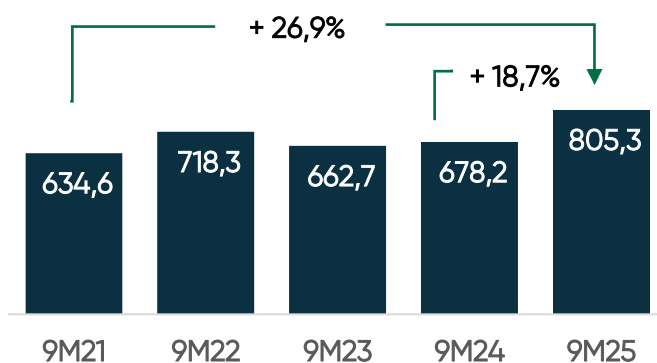
Net Revenue - R\$ thousands



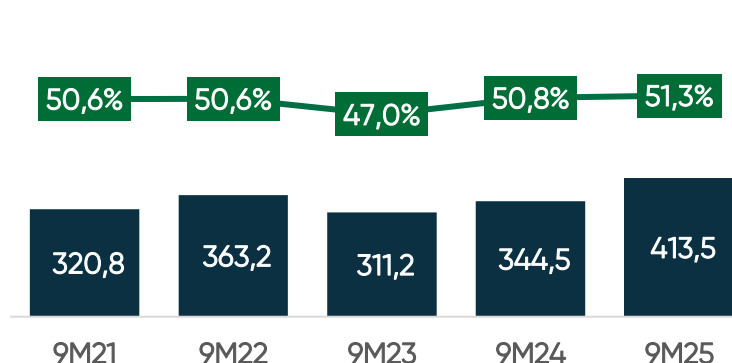
Gross profit - R\$ thousands



Net Revenue - R\$ thousands



Gross profit - R\$ thousands

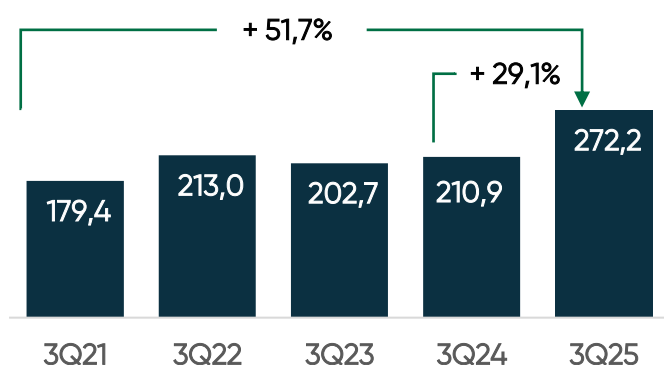


PRODUCTION ANIMALS

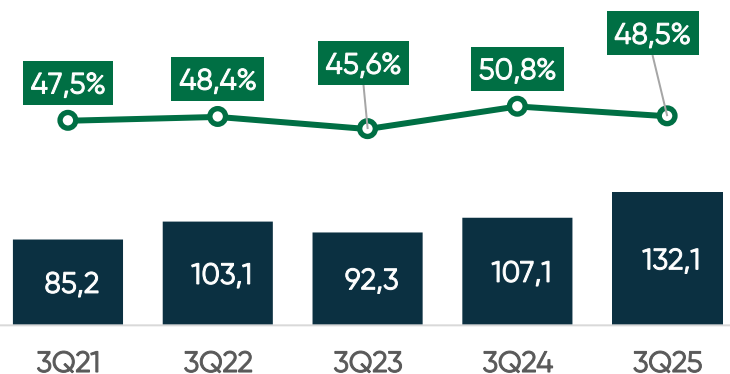
The Production Animals unit recorded net revenue of R\$272.2 million in 3Q25, a 29.1% increase compared to the same period in 2024. For the nine-month period, growth reached 21.2%, totaling R\$594.5 million. Sales growth was driven by key product launches, including Nexlaner, an ectoparasiticide based on fluralaner with an innovative 2.5% concentrated formulation and shorter withdrawal period; LeanVac, the first Brazilian vaccine for swine castration and the second worldwide with this purpose; and Safesui Glasser One, the first single-dose vaccine with broad-spectrum protection against Glässer's disease.

Gross profit for the quarter reached R\$132.1 million, up 22.5% compared to 3Q24. For the nine-month period, gross profit totaled R\$273.6 million, an increase of 17.7% versus the same period last year. The accumulated gross margin remained slightly above the previous period.

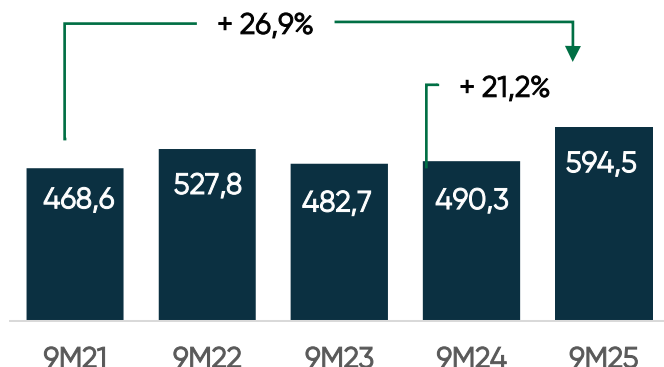
Net revenue - R\$ thousands



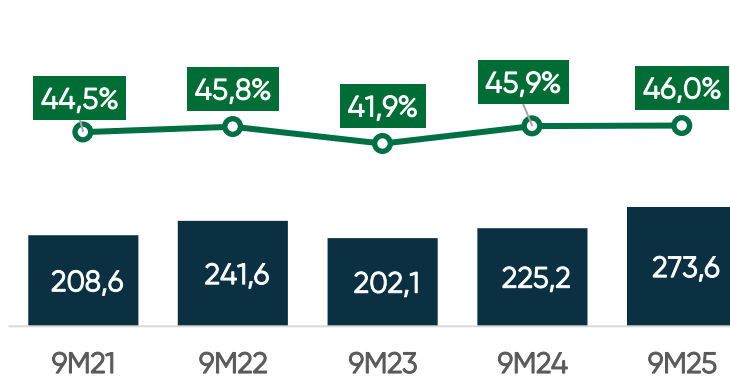
Gross profit - R\$ thousands



Net revenue - R\$ thousands



Gross profit - R\$ thousands

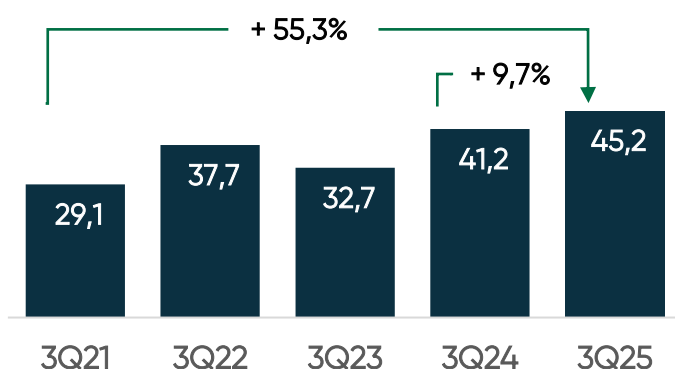


COMPANION ANIMALS

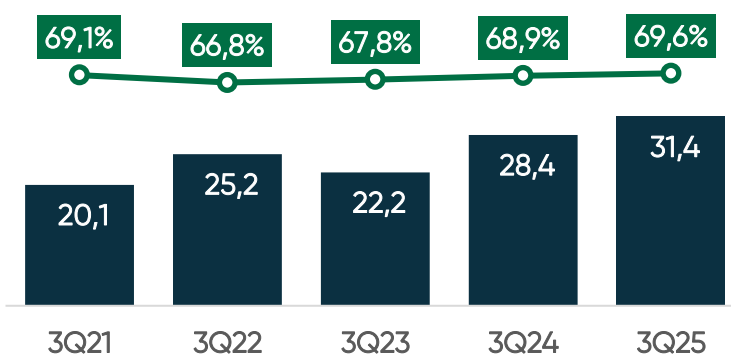
The Companion Animals unit recorded net revenue of R\$45.2 million in 3Q25, representing growth of 9.8% compared to 3Q24. Gross profit for the quarter reached R\$31.4 million, an increase of 10.8% versus the same period last year, with a gross margin of 69.6%. A key highlight was the launch of Wellpet in September, positioned in a relevant subsegment of the Companion Animals market that had not yet been explored by the company. Wellpet is indicated for the control of parasites such as fleas and ticks, offering 45 days of protection with a single dose. The product comes in a highly palatable chewable tablet, which facilitates treatment adherence. Complementing the parasitic control portfolio, we also highlight Banni, a topical endectocide effective against fleas, ticks, and intestinal worms, developed as the canine version of Banni 3, launched in 2023 for cat protection.

For the nine-month period, the unit posted net revenue of R\$116.2 million, up 4.8% compared to the same period in 2024. Gross profit totaled R\$79.4 million, with a gross margin of 68.3%, representing an increase of 1.7 p.p. compared to 9M24.

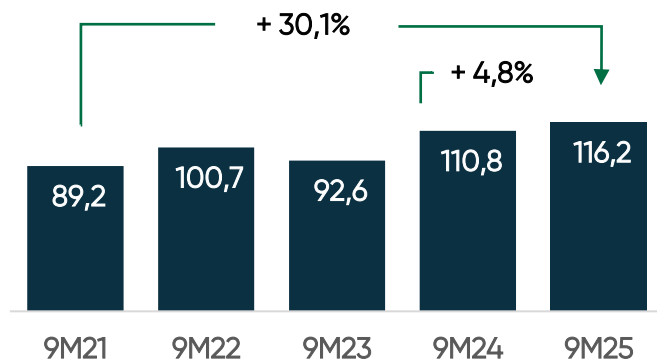
Net revenue - R\$ thousands



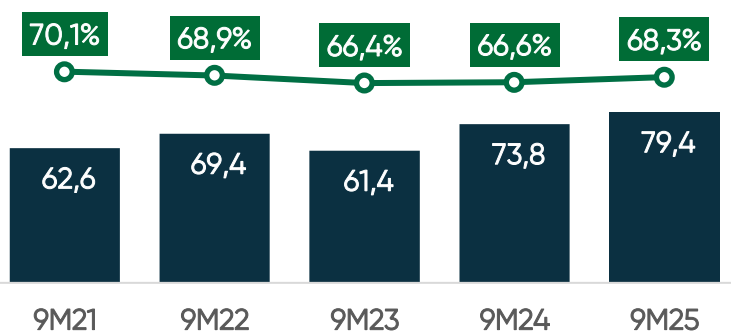
Gross profit - R\$ thousands



Net Revenue - R\$ thousands



Gross profit - R\$ thousands



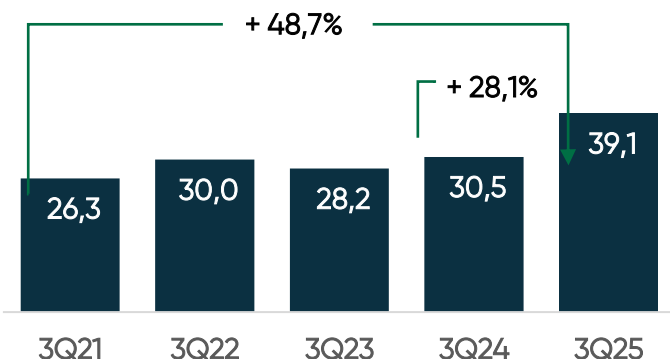
INTERNATIONAL OPERATIONS

The International Operations unit recorded net revenue of R\$39.1 million in 3Q25, an increase of 28.1% compared to 3Q24. Gross profit for the quarter totaled R\$24.8 million, with a margin of 63.3%, representing an improvement of 1.8 p.p. versus the same period last year.

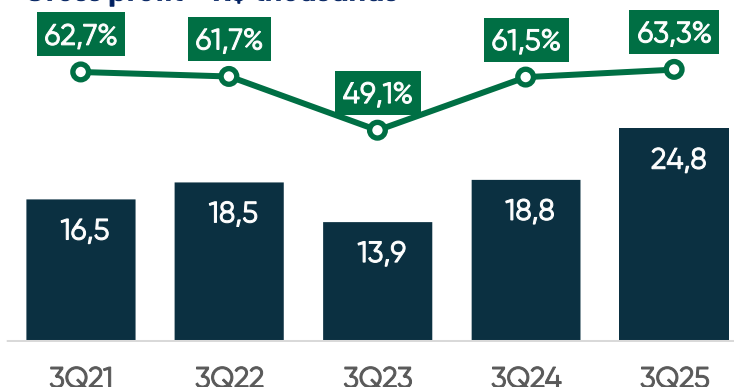
For the nine-month period, net revenue reached R\$94.6 million, up 22.9% compared to 9M24. Gross profit totaled R\$60.5 million, with a notable increase of 4.9 p.p. in gross margin, reaching 63.9%. This performance reflects a 12% growth in net revenue from operations in Mexico and 20.3% in Colombia. The expansion of operations in other distribution markets, such as Paraguay, Honduras, Costa Rica, and Guatemala, aligned with the company's geo-expansion strategy, also contributed significantly to the unit's strong performance.

The Company continues to invest consistently in expanding its portfolio for Latin American countries, focusing on increasing market share and access to new markets.

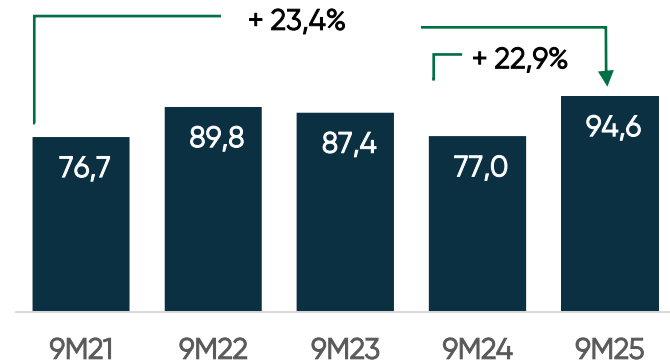
Net revenue - R\$ thousands



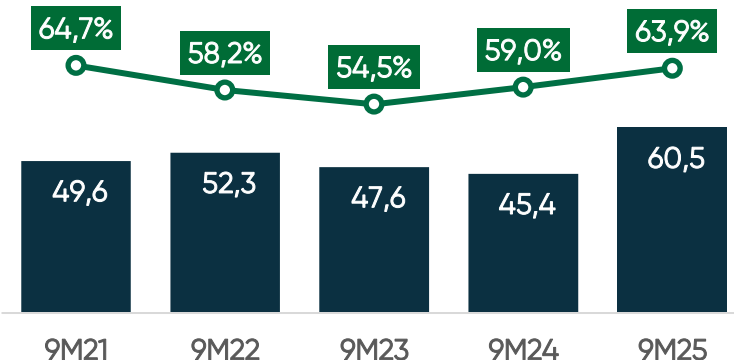
Gross profit - R\$ thousands



Net revenue - R\$ thousands



Gross profit - R\$ thousands



SELLING, GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

R\$ million	3Q24	3Q25	Chg %	9M24	9M25	Chg %
Selling, general, and administrative expenses	(78.0)	(86.1)	10.4%	(205.0)	(231.4)	12.9%
(-) Adjusted LTIP	3.5	0.0	-100.0%	1.5	1.4	-6.7%
Selling, general and administrative and other expenses, ex-LTIP adjustment	(81.5)	(86.1)	5.6%	(206.5)	(232.8)	12.8%
Percentages on net revenue	-28.8%	-24.1%	4.7 p.p.	-30.2%	-28.7%	1.5 p.p.

In 3Q25, selling, general and administrative expenses totaled R\$86.1 million, compared to R\$78.0 million in 3Q24, with a dilution of 4.7 p.p. over net revenue. For the nine-month period, adjusting for accounting effects related to the long-term incentive plan, selling, general and administrative expenses amounted to R\$232.8 million, versus R\$206.5 million, representing a dilution of 1.5 p.p. over net revenue.

The variations in expenses between periods are mainly explained by: (i) strategic investments in commercial and marketing structures, aligned with the company's growth strategy, and (ii) impacts from labor agreements occurring between the periods.

R\$ Million	3Q24	3Q25	Chg %	9M24	9M25	Chg %
Other expenses	(1.5)	(7.7)	402.0%	(4.1)	(9.8)	138.5%
Percentages on net revenue	-0.5%	-2.1%	-1.6 p.p.	-0.6%	-1.2%	-0.6 p.p.

Other expenses are substantially represented by the provision for impairment of intangible assets, related to products that were under development and were discontinued or postponed by Management's decision.

EXPENSES WITH RESEARCH & DEVELOPMENT

R\$ million	3Q24	3Q25	Chg %	9M24	9M25	Chg %
Despesas com pesquisa e inovação e gestão de portfólio	(11.8)	(14.1)	19.3%	(33.9)	(43.0)	26.7%
Percentuais sobre receita líquida	-4.2%	-4.0%	0.2 p.p.	-5.0%	-5.3%	-0.3 p.p.

In the third quarter of 2025, investments in research and development totaled R\$17.2 million, of which R\$14.1 million were recorded as expenses. For the cumulative period, R&D investments amounted to R\$56.8 million (as shown in the chart on page 19), of which R\$43 million were recorded as expenses. This amount represents an increase of R\$ 4.9 million compared to 9M24, which puts greater pressure on the dilution of R&D expenses over net revenue, reflecting the maturity stage of projects and the degree of innovation involved.

We maintain a continuous investment agenda in research, development, and innovation, with variations in the income statement for each period presented, according to the stages and cycles of the research. Internal launches and partnerships are the result of this long-term strategy, combined with investment in a solid technological foundation and a highly qualified team focused on delivering solutions that boost productivity in the animal protein production chain, always with attention to animal welfare.

EBITDA & EBITDA MARGIN

R\$ million	3Q24	3Q25	Chg %	9M24	9M25	Chg %
Adjusted net income*	42.4	54.8	29.3%	70.8	80.7	14.0%
(+) non-recurring results	(0.8)	(0.1)	-88.3%	0.6	0.3	-42.3%
Net income for the quarter	41.6	54.7	31.5%	71.4	81.0	13.6%
(+) Net financial result	0.5	4.5	724.7%	3.1	12.5	309.8%
(+) Income tax and social contribution*	20.3	21.2	4.2%	35.2	36.2	3.0%
(+) Depreciation & amortization	9.3	9.5	2.2%	27.8	28.6	2.8%
EBITDA	71.8	89.9	25.2%	137.4	158.4	15.2%
(+) Non-recurring effects	1.2	0.1	-88.3%	(0.9)	(0.5)	-42.3%
(+) Other**	1.7	7.5	344.3%	1.7	8.1	383.1%
Adjusted EBITDA **	74.7	97.6	30.6%	138.2	166.0	20.1%
Net sales revenue	283.3	356.5	25.9%	678.9	805.3	18.6%
EBITDA margin	25.4%	25.2%	-0.2 p.p.	20.2%	19.7%	-0.5 p.p.
Adjusted EBITDA margin	26.4%	27.4%	1.0 p.p.	20.4%	20.6%	0.2 p.p.

* In 9M24, extraordinary PIS/COFINS credits from previous periods, extraordinary expenses, and non-recurring events related to Foot-and-Mouth Disease, resulting from the sales ban that occurred in 2Q24, were not considered. In 9M25, extraordinary expenses and extraordinary PIS/COFINS credits from previous periods were also not considered. The respective tax effects for the presented period were taken into account.

* In 9M25, in addition to the adjustments mentioned above, the provision for impairment of intangible assets is not considered.

Adjusted EBITDA reached R\$97.6 million in 3Q25, representing a 30.6% growth compared to the same period in 2024. The Adjusted EBITDA margin increased by 1.0 p.p., reaching 27.4% for the quarter. For the 9M25 period, Adjusted EBITDA totaled R\$166.0 million, up 20.1% versus 9M24, while the Adjusted EBITDA margin stood at 20.6%, with a slight increase of 0.2 p.p. compared to the same period.

This performance reflects the positive impact of improvements in net revenue and gross profit indicators, even with an increase in expenses related to research and innovation.

FINANCIAL RESULT

R\$ Million	3Q24	3Q25	Chg %	9M24	9M25	Chg %
Net financial result	(0.5)	(4.5)	724.7%	(3.1)	(12.5)	309.8%

In 3Q25, net financial results recorded an expense of R\$4.5 million, compared to R\$0.5 million in 3Q24. For the nine-month period, the expense totaled R\$12.5 million versus R\$3.1 million in 9M24. This variation is mainly explained by lower income from financial investments, due to a reduction in the average cash balance compared to the same period of the previous year.

INCOME TAX AND SOCIAL CONTRIBUTION

R\$ Million	3Q24	3Q25	Chg %	9M24	9M25	Chg %
Income tax and social contribution	(20.7)	(21.2)	2.4%	(34.9)	(36.1)	3.4%
Percentage on profit before IT and SC	-32.9%	-27.9%	5.0 p.p.	-33.0%	-30.9%	2.1 p.p.

Income tax and social contribution expense in 3Q25 totaled R\$21.2 million, an increase of 2.4% compared to 3Q24. For the nine-month period, the expense reached R\$36.1 million, up 3.4% from the R\$34.9 million recorded in 9M24. These variations substantially reflect the increase in the taxable base (EBT) during the periods. It should be noted that the calculation of income tax and social contribution is based on tax rules that temporarily differ from accounting results.

ADJUSTED NET INCOME

Adjusted net income

R\$ Million	3Q24	3Q25	Chg %	9M24	9M25	Chg %
Adjusted net income	42.4	54.8	29.3%	70.8	80.7	14.0%
Margin	15.0%	15.4%	0.4 p.p.	10.4%	10.0%	-0.4 p.p.

As a result of the previously mentioned effects, adjusted net income totaled R\$54.8 million in 3Q25, representing a 29.3% increase compared to 3Q24. For the 9M25 period, adjusted net income reached R\$80.7 million, an increase of 14.0% compared to the performance in 9M24.

CASH POSITION

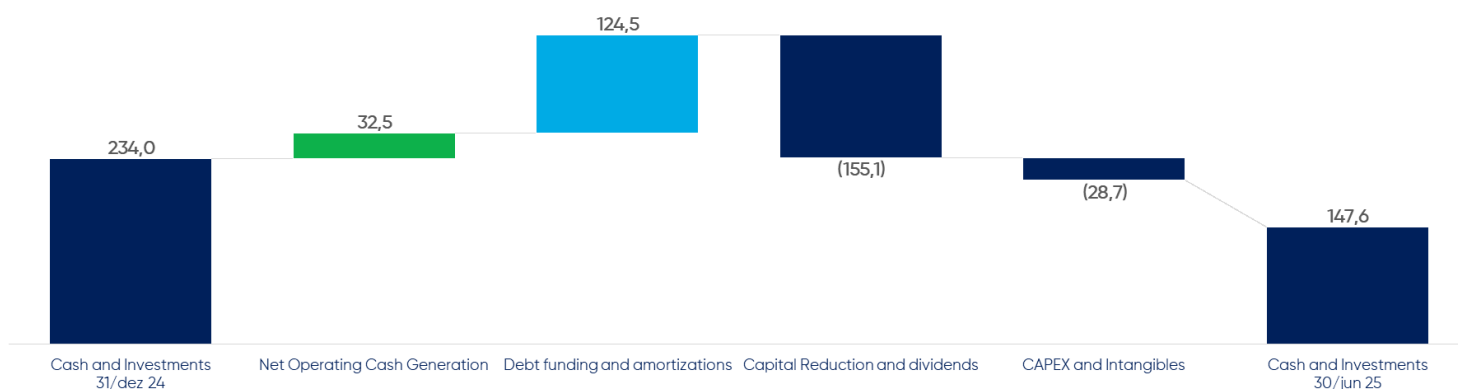
The Company started 2025 with R\$234 million in cash. In 9M25, operating cash generation totaled R\$32.5 million, net of interest payments on loans and income taxes (IRPJ/CSLL).

In terms of funding and debt amortization, R\$124.5 million was raised, while R\$155.1 million was allocated to dividend payments and capital reduction to shareholders. It is also worth noting that in July, the Company secured a new credit line with BNDES in the amount of R\$60 million, of which R\$30 million was disbursed this quarter. This credit line is intended for expanding production capacity and renewing assets, with a two-year grace period and a total term of 84 months.

As a result, we closed 9M25 with R\$206.6 million in cash, which, combined with our debt profile and low financial leverage, keeps the Company at a comfortable liquidity level to sustain its investment agenda.

Cash Position - R\$ Million

Cash Position - R\$ Million



INDEBTEDNESS

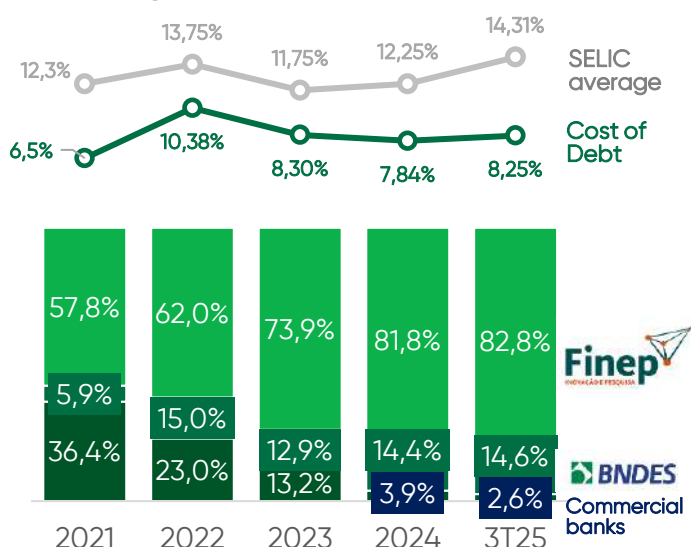
In R\$ million	9M24	9M25
Current	54.3	52.6
Non-current	304.5	444.1
Gross Debt	358.8	496.6
(-) Cash, and cash equivalents and short-term investments	259.3	206.6
Net Debt	99.5	290.1
Average cost of debt (end of período) ¹	7.9%	8.25%
Average cost of debt (YTD) ¹	7.9%	7.69%
Average cost of debt (LTM) ¹	8.2%	8.12%
LTM net debt/adjusted annual EBITDA	0.6 x	1.16x

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

We recorded an increase of R\$137.8 million in gross debt compared to the same period last year, and an increase of R\$190.6 million in net debt. This effect is mainly explained by investments allocated to building inventory for new products and by the capital reduction of R\$120 million, which was paid on January 31, 2025. In the same period last year, we had cash and cash equivalents of R\$259.3 million. The financial leverage ratio for 9M25 stood at 1.16x Adjusted EBITDA.

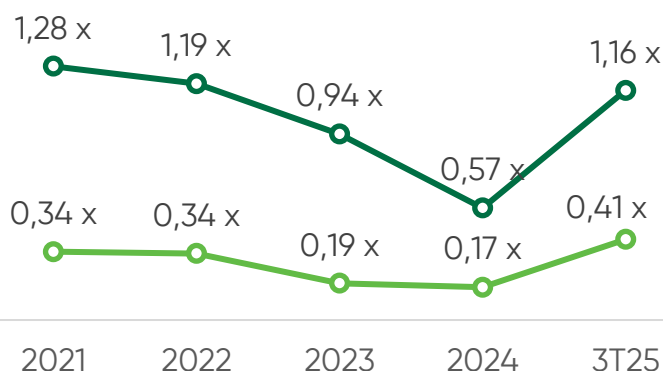
We highlight that the gross debt profile remains aligned with the Company's investment strategy, with 89.4% of the total in long-term obligations, of which 41.5% have maturity exceeding five years.

Debt Composition



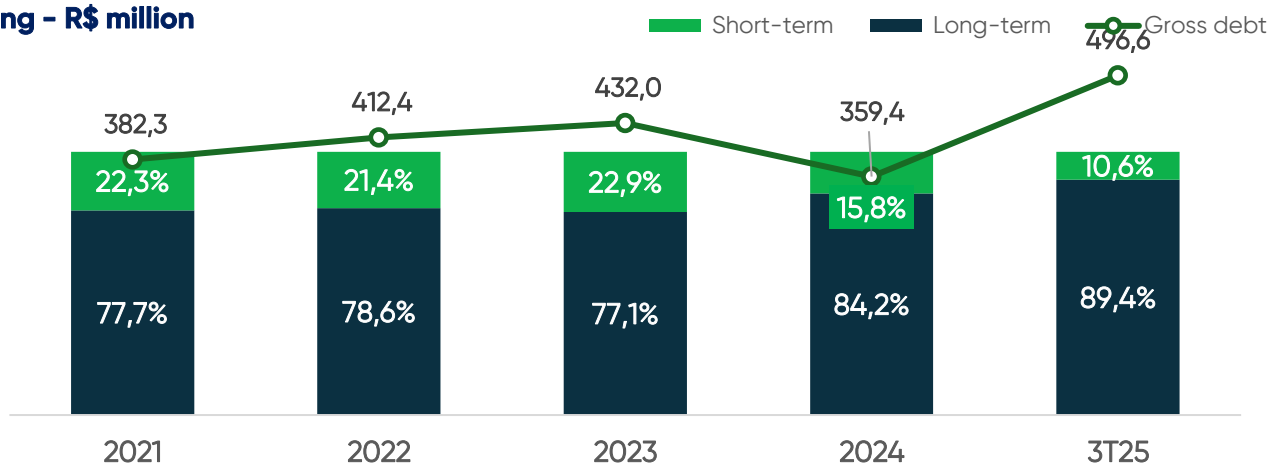
Net debt/Equity

Net debt/Adjusted EBITDA LTM

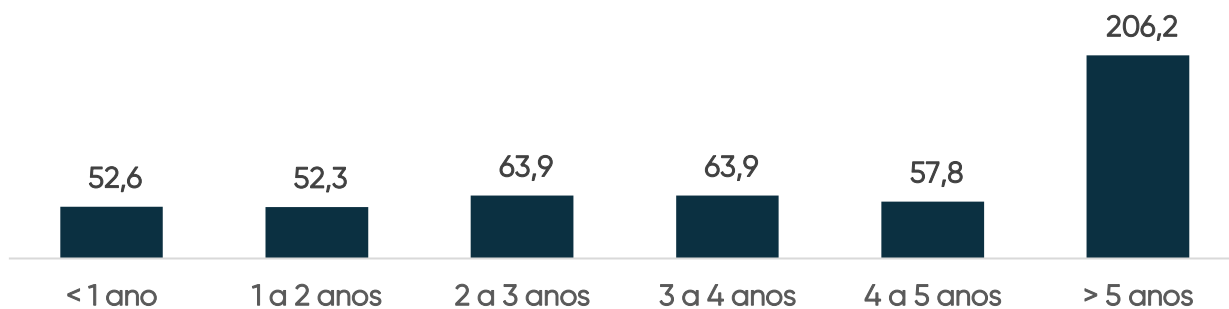


The cost of debt at the end of the period was 8.25%, which is 6.75 p.p. lower than the SELIC rate of 15% observed at the end of the same period.

Aging - R\$ million



Banking Debt Aging - R\$ million



INVESTMENTS IN RESEARCH, DEVELOPMENT AND NEW BUSINESS

During the period, 7.1% of net revenue was invested in R&D, totaling R\$56.8 million. This amount is aligned with the strategy of expanding the product portfolio with the goal of securing future revenues and creating value for the company.

Over the past 12 months, we have completed the launch of 8 products:

In-house development:

Bovine: Fosbion B12 e Nexlaner

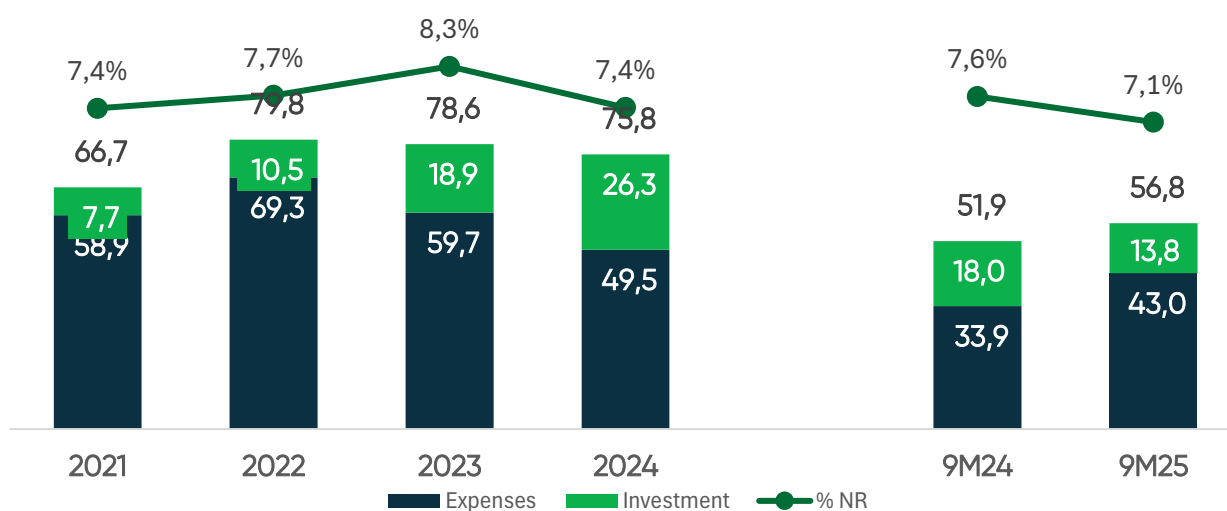
Swine: Safesui Glasser One e LeanVac

Companion Animals: Banni e Wellpet.

Partnerships and new business:

Bovine: Boostin, CDV Feedlot Plus.

Research & Development expenditure R\$ million



About the Launches:

At the beginning of October, we launched **Wellpet**, an oral ectoparasiticide tablet based on Fluralaner. With this launch, we entered a segment in the Companion Animal market that we had not previously explored. **Wellpet** is indicated for combating parasites such as fleas and ticks, providing 45 days of protection with a single dose. It is a highly palatable and tasty tablet, making medication adherence easier.

In June, we launched **Nexlaner**, the first ectoparasiticide based on fluralaner developed by a Brazilian company. The molecule, previously exclusive to a multinational, is now available in a national formulation with high efficacy and a shorter withdrawal period, offering producers a new alternative for controlling ticks and other parasites—one of the greatest challenges in Brazilian livestock. It provides ease of application and only a 24-day withdrawal period.

In partnership with LG Chemical, Ourofino has become the distributor of **Boostin** (BST-r), a product indicated to increase milk production in lactating cows. This product already has strong market acceptance and now joins our portfolio. With its existing market traction combined with our commercial efforts to create additional demand, we have solid sales projections for 2025 and the following years with **Boostin**.

Earlier this year, we launched **LeanVac**, a vaccine for the immunological castration of male pigs. We are the first Brazilian company and the second in the world to offer this technology, which aims to prevent the characteristic odor of meat from non-castrated males, while providing a safer alternative to surgical castration. This solution promotes greater animal welfare and productivity for producers.

In the swine segment, we launched **Safesui Glasser One** in Chapecó/SC, a groundbreaking vaccine in Brazil and worldwide. As a single-dose vaccine composed of four serovars, **Safesui Glasser One** offers a significant advantage for piglet protection and convenience for swine producers.

For cattle, we launched two products at Expointer 2024: **FosBion B12** and the **CDV Feedlot Plus** vaccine. The first, developed internally, combines organic phosphorus with vitamin B12 and can be safely used 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 conjunctival diseases in cattle, complementing our portfolio.

For the dog market, we launched the commercial version of **Banni**, the canine formulation of Banni 3, which was introduced in 2023 for cat protection. **Banni** is a topical endectocide used to treat infestations of fleas, ticks, and helminths, enhancing prevention and protection for dogs.

INCOME STATEMENT

Income Statement (R\$ thousands)	3Q24	3Q25	9M24	9M25
Revenues	282.555	356.505	678.159	805.265
Cost of sales	(128.247)	(168.158)	(333.648)	(391.766)
Gross profit	154.308	188.347	344.511	413.499
Selling expenses	(60.463)	(70.427)	(160.375)	(184.071)
Expenses on research & innovation	(11.833)	(14.111)	(33.898)	(42.961)
General & administrative expenses	(18.246)	(15.769)	(45.339)	(47.852)
Other revenues (expenses), net	(1.276)	(7.650)	4.701	(8.831)
Operational profit (loss)	62.490	80.390	109.600	129.784
Financial income	8.107	6.187	24.392	14.896
Financial expenses	(8.930)	(10.562)	(27.465)	(27.209)
Derivative financial instruments, net	(51)	(106)	(379)	(3.336)
Foreign Exchange variation, net	332	11	397	3.130
Financial result	(542)	(4.470)	(3.055)	(12.519)
Earnings before income tax and social contribution	61.948	75.920	106.545	117.265
Current and deferred income tax and social contribution	(20.343)	(21.192)	(35.195)	(36.246)
Net income (loss) for the quarter	41.605	54.728	71.350	81.019

STATEMENT OF CASH FLOWS (1/2)

Cash Flow Statement (R\$ thousands)	9M24	9M25
Cash flows from operating activities		
Earnings before income tax and social contribution	71.350	81.019
Adjustments for:		
Current and deferred income tax and social contribution	35.195	36.246
Expected credit losses	-	358
Provision for inventory losses and write-offs	20.368	20.561
Depreciation and amortization	27.807	28.576
Provision for impairment of intangible assets	1.685	8.141
Gain (loss) on disposal of property, plant and equipment	(346)	(1.181)
Gain (loss) on disposal of intangible assets	(706)	(889)
Inflation adjustments, foreign Exchange variations and interests, net	21.207	22.149
Derivative financial instruments	379	3.336
Provision (reversal for legal proceedings)	1.484	(214)
Long-term incentives	3.053	5.595
Fair value adjustments	3.095	2.022
Changes in working capital		
Trade accounts receivable	(2.066)	(45.500)
Inventories	(88.090)	(151.718)
Taxes recoverable	(5.163)	5.528
Other assets	(38)	(7.960)
Trade accounts payable	30.717	65.119
Taxes payable	(1.890)	4.103
Other liabilities	15.591	(588)
Cash from operations	133.632	74.703
Interest paid on loans and financing	(22.608)	(18.551)
Interest paid on leases	(1.556)	(1.266)
Income tax and social contribution paid	(32.171)	(22.403)
Net cash from operating activities	77.297	32.483

STATEMENT OF CASH FLOWS (2/2)

Cash Flow Statement (R\$ thousands)	9M24	9M25
Cash flows from investing activities		
Investment in intangible assets	(18.276)	(13.846)
Purchase of property, plant and equipment	(9.291)	(19.377)
Proceeds from sale of property, plant and equipment	675	3.647
Amount received from the sale of intangible assets	708	889
Net cash used in investing activities	(26.184)	(28.687)
Cash flows from financing activities		
New loans and financing	24.544	165.008
Repayments of loan and financing	(98.713)	(31.012)
Lease payments	(4.138)	(6.051)
Return of Capital to shareholders		(120.134)
Payment of dividends and interest on equity	(18.168)	(35.000)
Realized derivative financial instruments	(72)	(3.424)
Net cash used in financing activities	(96.547)	(30.613)
Increase (decrease) in cash and cash equivalents, net	(45.434)	(26.817)
Cash and cash equivalents at the beginning of the year	304.029	233.957
Foreign exchange gains on cash and cash equivalents	683	(582)
Cash and cash equivalents at the end of the year	259.278	206.558

BALANCE SHEET – ASSETS

Balance Sheet (R\$ thousands)	2024	2025
Assets		
Current Assets	891.593	969.505
Cash and cash equivalents	233.957	206.558
Trade accounts receivable	354.295	330.321
Inventories and advances to suppliers	265.432	399.287
Taxes recoverable	13.185	8.416
Income tax and social contribution to recover	17.966	10.421
Related parties	146	110
Other assets	6.612	14.392
Non-Current Assets	493.113	490.378
Long-term receivables	49.025	46.007
Taxes recoverable	302	1.075
Deferred income tax and social contribution	31.284	30.370
Inventories and advances to suppliers	16.414	13.336
Other assets	1.025	1.226
Permanent	444.088	444.371
Property, plant and equipment	337.343	339.711
Intangible assets	106.745	104.660
Total assets	1.384.706	1.459.883

BALANCE SHEET – LIABILITIES & SHAREHOLDERS EQUITY

Balance Sheet (R\$ thousands)	2024	2025
Liabilities and net equity		
Current Liabilities	291.255	260.336
Trade accounts payable	113.048	101.117
Derivative financial instruments	322	234
Loans and financing	56.890	52.555
Salaries and payroll charges	44.420	50.543
Taxes payable	11.722	12.945
Income tax and social contribution payable	3.807	14.686
Related parties	95	8.384
Dividends and interest on equity	31.903	-
Leases	6.024	7.371
Other liabilities	23.024	12.501
Non-Current Liabilities	337.032	487.038
Loans and financing	302.464	444.072
Provision for legal proceedings	6.042	4.410
Leases	9.754	8.580
Others	18.772	29.976
Total liabilities	628.287	747.374
Total Equity	756.398	712.492
Non-controlling interest	21	17
Total liabilities and equity	1.384.706	1.459.883

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We produce solutions
and services to feed the
world and increase the
longevity of companion
animals.



Ourofino S.A. and Subsidiaries

Individual and consolidated interim condensed financial statements for the quarter and six-month periods ended September 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 September 30, 2025, which comprises the individual and consolidated balance sheet as of September 30, 2025 and the related statements of income and of comprehensive income for the three and nine-months periods then ended and statements of changes in equity and of cash flows for the nine-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 nine-month period ended September 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, November 04, 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 September 30, 2025 and December 31, 2024

(In thousands of Brazilian reais)



Assets	Note	Parent company		Consolidated	
		09/30/25	12/31/24	09/30/25	12/31/24
Current assets					
Cash and cash equivalents	4	32,313	120,710	206,558	233,957
Trade accounts receivable	5			330,321	354,295
Inventories and advances to suppliers	6			399,287	265,432
Taxes recoverable	7	815	2,158	8,416	13,185
Income tax and social contribution recoverable		1,112	954	10,421	17,966
Related parties	23	33	39,631	110	146
Other assets		2,286	412	14,392	6,612
Total current assets		36,559	163,865	969,505	891,593
Non-current					
Taxes recoverable	7			1,075	302
Income tax and social contribution	8			30,370	31,284
Inventories and advances to suppliers	6			13,336	16,414
Other assets		250	250	1,226	1,025
Total long-term receivables		250	250	46,007	49,025
Investments in subsidiaries	9	691,729	641,141		
Property, plant and equipment	10	404	102	339,711	337,343
Intangible assets	11			104,660	106,745
Total non-current assets		692,383	641,493	490,378	493,113
Total assets		728,942	805,358	1,459,883	1,384,706

Liabilities and Equity	Note	Parent company		Consolidated	
		09/30/25	12/31/24	09/30/25	12/31/24
Current assets					
Trade account payables	12	108	341	101,117	113,048
Derivative financial instruments	26.1			234	322
Loans and financing	13			52,555	56,890
Salaries and payroll charges		1,191	1,646	50,543	44,420
Taxes payable		1,494	4,469	12,945	11,722
Income tax and social contribution payable		740	376	14,686	3,807
Related parties	23	139	113	8,384	95
Dividends and interest on equity	23		31,903		31,903
Leases		62	73	7,371	6,024
Commissions on sales				1,056	6,534
Other liabilities	12	416		11,445	16,490
Total current liabilities		3,746	39,337	260,336	291,255
Non-current					
Loans and financing	13			444,072	302,464
Provision for legal proceedings	14			4,410	6,042
Leases			42	8,580	9,754
Other liabilities		12,704	9,581	29,976	18,772
Total non-current liabilities		12,704	9,623	487,038	337,032
Total liabilities		16,450	48,960	747,374	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 reserves		131,968	135,064	131,968	135,064
Equity valuation adjustments		18,260	18,943	18,260	18,943
Net income for the period		81,022		81,022	
Total equity of the controlling shareholders		712,492	756,398	712,492	756,398
Non-controlling interest				17	21
Total equity		712,492	756,398	712,509	756,419
Total liabilities and equity		728,942	805,358	1,459,883	1,384,706

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





	Note	Parent company			
		2025		2024	
		Quarter	9 months	Quarter	9 months
General and administrative expenses	17	(3,353)	(9,311)	(4,744)	(9,812)
Equity in the results of investees	9	61,869	92,792	46,190	80,614
Other income (expenses), net	18	(5)	(3)	3	(14)
Operating profit		58,511	83,478	41,449	70,788
Financial revenues		450	1,822	173	653
Financial expenses		(1,431)	(1,476)	(16)	(87)
Financial result	19	(981)	346	157	566
Income before income tax and social contribution		57,530	83,824	41,606	71,354
Income tax and social contribution					
Current		(2,802)	(2,802)		
Net income for the period		54,728	81,022	41,606	71,354

	Note	Consolidated			
		2025		2024	
		Quarter	9 months	Quarter	9 months
Net sales revenue	16	356,505	805,265	282,555	678,159
Cost of sales	17	(168,158)	(391,766)	(128,247)	(333,648)
Gross profit		188,347	413,499	154,308	344,511
Selling expenses	17	(70,427)	(184,071)	(60,463)	(160,375)
Expenses on research and innovation	17	(14,111)	(42,961)	(11,833)	(33,898)
General and administrative expenses	17	(15,769)	(47,852)	(18,246)	(45,339)
Other income (expenses), net	18	(7,650)	(8,831)	(1,276)	4,701
Operating profit		80,390	129,784	62,490	109,600
Financial revenues		6,187	14,896	8,107	24,392
Financial expenses		(10,562)	(27,209)	(8,930)	(27,465)
Derivative financial instruments, net		(106)	(3,336)	(51)	(379)
Foreign exchange variation, net		11	3,130	332	397
Financial result	19	(4,470)	(12,519)	(542)	(3,055)
Income before income tax and social contribution		75,920	117,265	61,948	106,545
Income tax and social contribution	20				
Current		(23,903)	(36,302)	(21,879)	(44,902)
Deferred		2,711	56	1,536	9,707
Net income for the period		54,728	81,019	41,605	71,350
Attributable to:					
the Company's shareholders		54,728	81,022	41,606	71,354
Non-controlling interest			(3)	(1)	(4)
		54,728	81,019	41,605	71,350
Basic and diluted earnings per share attributable to the Company's shareholders during the period (in Brazilian reais)	21	1.01785	1.50688	0.77381	1.32707

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





Net income for the period

Other comprehensive income (loss)

Items that will be reclassified to profit or loss

Exchange variation on investment

Total comprehensive income for the period

Note	Parent company			
	2025		2024	
	Quarter	9 months	Quarter	9 months
	54,728	81,022	41,606	71,354
9	186	(683)	(2,226)	(289)
	54,914	80,339	39,380	71,065

Net income for the period

Other comprehensive income (loss)

Items that will be reclassified to profit or loss

Exchange variation on investment

Total comprehensive income for the period

Note	Consolidated			
	2025		2024	
	Quarter	9 months	Quarter	9 months
	54,728	81,019	41,605	71,350
9	186	(684)	(2,227)	(289)
	54,914	80,335	39,378	71,061
Attributable to:				
the Company's shareholders	54,914	80,339	39,380	71,065
Non-controlling interest		(4)	(2)	(4)
	54,914	80,335	39,378	71,061

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 nine-month period ended September 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	
	Share capital	Treasury shares	Long-term incentives granted	Profit 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								81,022	81,022	(3)	81,019
Exchange variation on investment	9						(683)		(683)	(1)	(684)
Total comprehensive income for the period							(683)	81,022	80,339	(4)	80,335
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 30 September 30, 2025		479,689	(5,125)	6,678	36,441	95,527	18,260	81,022	712,492	17	712,509
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								71,354	71,354	(4)	71,350
Exchange variation on investment	9						(289)		(289)		(289)
Total comprehensive income for the period							(289)	71,354	71,065	(4)	71,061
Contributions and distributions to shareholders:											
Interest on equity and dividends paid	15 (b)					(31,000)			(31,000)		(31,000)
Long-term incentive granted				(463)					(463)		(463)
Total shareholder contributions				(463)		(31,000)			(31,463)		(31,463)
As of 30 September 30, 2024		599,823	(5,125)	7,550	29,724	8,984	16,666	71,354	728,976	17	728,993

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 nine-month period ended September 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		81,022	71,354	81,019	71,350
Adjustments for:					
Current and deferred income tax and social contribution	20	2,802		36,246	35,195
Expected credit losses	5			358	
Provision for inventory losses and write-offs				20,561	20,368
Equity in the results of investees	9	(92,792)	(80,614)		
Depreciation and amortization	10 and 11	111	32	28,576	27,807
Provision for impairment of intangible assets	11			8,141	1,685
Gain (loss) on disposal of property, plant and equipment	18			(1,181)	(346)
Gain (loss) on disposal of intangible assets	18			(889)	(706)
Interest and monetary/foreign exchange variations, net			2	22,149	21,207
Derivative financial instruments	19			3,336	379
Provision (reversal) for legal proceedings	14			(214)	1,484
Long-term incentives		2,464	3,953	5,595	3,053
Fair value adjustment		11		2,022	3,095
Changes in working capital:					
Trade accounts receivable			(209)	(45,500)	(2,066)
Inventories and advances to suppliers				(151,718)	(88,090)
Taxes recoverable		4,572	4,407	5,528	(5,163)
Other assets		(1,824)	36	(7,960)	(38)
Trade accounts payable		(207)	211	65,119	30,717
Taxes payable		(6,127)	(5,351)	4,103	(1,890)
Other liabilities		(585)	867	(588)	15,591
Interest paid on loans and financing	25			(18,551)	(22,608)
Interest paid on leases		(13)	(5)	(1,266)	(1,556)
Income tax and social contribution paid		(382)		(22,403)	(32,171)
Net cash from (used in) operating activities		(10,948)	(5,317)	32,483	77,297
Cash flows from investing activities:					
Investment in intangible assets	11			(13,846)	(18,276)
Purchase of property, plant and equipment	10	(414)		(19,377)	(9,291)
Distribution of dividends and interest on equity (i)		78,150	19,000		
Proceeds from sale of property, plant and equipment				3,647	675
Amount received from the sale of intangible assets				889	708
Net cash from (used in) investing activities		77,736	19,000	(28,687)	(26,184)
Cash flows from financing activities:					
New loans and financing	25			165,008	24,544
Repayments of loan and financing	25			(31,012)	(98,713)
Lease payments		(51)	(16)	(6,051)	(4,138)
Return of capital to shareholders	15 (a)	(120,134)		(120,134)	
Payment of dividends and interest on equity		(35,000)	(18,168)	(35,000)	(18,168)
Realized derivative financial instruments	19			(3,424)	(72)
Net cash used in financing activities		(155,185)	(18,184)	(30,613)	(96,547)
Net decrease in cash and cash equivalents		(88,397)	(4,501)	(26,817)	(45,434)
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				(582)	683
Cash and cash equivalents at the end of the period	4	32,313	1,946	206,558	259,278

(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 nine-month period ended September 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				886,045	746,039
Other revenues, net				1,270	1,228
Income from construction of own assets				13,108	14,708
Expected credit gains (losses)	5			(358)	
				900,065	761,975
Inputs acquired from third parties:					
Cost of sales and services				(299,211)	(238,297)
Materials, electricity, third-party services and other		(1,777)	(1,613)	(188,674)	(173,662)
Losses on assets, net				(27,723)	(21,463)
Gross value added (distributed)		(1,777)	(1,613)	384,457	328,553
Depreciation and amortization	10 and 11	(111)	(32)	(28,576)	(27,807)
Net value added (distributed) produced by the entity		(1,888)	(1,645)	355,881	300,746
Value added received through transfer:					
Equity in the results of investees	9	92,792	80,614		
Finance income		1,940	669	25,566	34,277
Royalties		150	150	154	154
Other		5	5	554	1,210
Total value added to be distributed		92,999	79,793	382,155	336,387
Distribution of value added					
Personnel:					
Direct compensation		6,481	6,587	130,481	117,675
Benefits		138	138	23,371	22,136
FGTS		94	93	9,062	9,003
Taxes, charges and contributions:					
Federal		5,172	1,495	79,022	60,354
State		25	11	19,567	15,856
Municipal		3	1	545	449
Remuneration of third parties' capital:					
Interests		63	85	35,933	36,771
Rentals		1	29	2,799	2,751
Other				356	42
Equity remuneration:					
Retained income (loss)		81,022	71,354	81,022	71,354
Non-controlling interest				(3)	(4)
Value added distributed		92,999	79,793	382,155	336,387

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.



**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.

Name	Country	Business	06/30/25		12/31/24	
			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.

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.



**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)
	<u>222,359</u>	<u>325,572</u>
In foreign currency		
Accounts receivable	11,711	28,723
	<u>11,711</u>	<u>28,723</u>
Current	<u>234,070</u>	<u>354,295</u>

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
	<u>226,921</u>	<u>352,351</u>
Past due:		
Up to three months	7,005	1,951
From three to six months	218	
Over six months	1,274	1,368
	<u>8,497</u>	<u>3,319</u>
	<u>235,418</u>	<u>355,670</u>

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	<u>1,348</u>	<u>2,413</u>

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.



**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




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
<i>Provision for inventory losses</i>	11,810	14,589
<i>Provisions for personnel expenses</i>	8,621	10,774
<i>Provision for commissions</i>	1,378	3,720
<i>Provision for legal proceedings</i>	1,496	1,219
<i>Provision for impairment of intangible assets</i>	1,936	1,714
<i>Provision for expected losses</i>	423	453
<i>Other</i>	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).



**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





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





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.




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.




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.





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



**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 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.




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 (materials 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.




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





	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)
<u>Reconciliation for effective tax:</u>				
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).




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)





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




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





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	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.





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)





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.





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
BNDDES	TJLP	422	11.81%	12.81%	13.81%	14.81%	(1)	(1)	(1)
BNDDES	SELIC	703	18.44%	19.44%	20.44%	21.44%	(4)	(5)	(5)
BNDDES	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
BNDDES	IPCA	46,879	4.76%	5.76%	6.76%	7.76%	(16)	(34)	(51)
BNDDES	SELIC	2,644	12.25%	13.25%	14.25%	15.25%	(13)	(15)	(15)
BNDDES	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).





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.





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.





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

	Note	Consolidated	
		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.





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





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

