



Tá bem
cuidado

Results

1Q26

Earnings Conference Call

May 8, 2026 (Friday)

11am BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



Results 1Q26

**Cravinhos,
May 7, 2026**

Ouro Fino S.A. (“Company” or “Ourofino”) (B3: OFSA3), a company engaged in research, development, production and sales of veterinary drugs, vaccines and other veterinary products for production and companion animals, announces today its financial results for the period ended March 31, 2026 (1Q26).

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

Investor Relations Department

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Marcelo Silva
Philippe Villa
Lislaine Oliveira
& RI team



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Highlights

- **Consolidated net revenue reached R\$ 250.5 million**, a 32.1% increase compared to 1Q25.
- **In Production Animals, net revenue totaled R\$ 176.5 million**, a 40.6% increase compared to 1Q25.
- **In Companion Animals, net revenue reached R\$ 45.1 million**, a 23.4% increase compared to 1Q25.
- **In International Operations, net revenue was R\$ 28.9 million**, a 5.0% increase compared to 1Q25.
- **Gross profit grew 46.9% in 1Q26, reaching R\$ 134.9 million**, with a +5.42 p.p. expansion in gross margin.
- **Adjusted EBITDA was R\$ 44.6 million**, a 139.0% increase versus 1Q25, and Adjusted Net Income reached R\$ 20.8 million.

MESSAGE FROM EXECUTIVE BOARD

We started 2026 with strong results, reinforcing the robustness of our operational and financial performance, reflecting the maturation of the strategic levers developed throughout 2025. The quarter was marked by a combination of growth, margin expansion, and solid operating cash generation, supporting our investment agenda, liquidity preservation, and a healthy capital structure.

In the first quarter, consolidated net revenue reached R\$ 250.5 million, a 32.1% increase compared to 1Q25, alongside a strong profitability expansion, with gross profit reaching R\$ 134.9 million (+46.9%) and a gross margin of 53.9% (+5.4 p.p.). Adjusted EBITDA totaled R\$ 44.6 million, while adjusted net income reached R\$ 20.8 million, reflecting not only improved operational performance but also a more balanced financial structure.

In **Production Animals**, net revenue grew 40.6%, reaching R\$ 176.5 million, with gross profit of R\$ 82.8 million (+67.2%) and a gross margin of 46.9% (+7.5 p.p.), driven by the commercial acceleration of 2025 launches such as Boostin and Nexlaner, as well as improved performance in the Poultry and Swine segment, which recorded 44.9% net revenue growth, highlighted by Leanvas and Glasser One. In **Companion Animals**, net revenue increased 23.4% to R\$ 45.1 million, with gross profit of R\$ 32.0 million (+29.6%) and a gross margin of 70.9% (+3.4 p.p.), supported by the performance of Wellpet and portfolio expansion, reinforcing our strategy of operating in higher value-added segments. In **International Operations**, net revenue reached R\$ 28.9 million (+5.0%), with gross profit of R\$ 20.1 million (+14.1%) and a gross margin of 69.7% (+5.5 p.p.). Growth reflects progress in priority Latin American markets, particularly Mexico, Colombia, and Central American countries, in line with the expansion of our international presence.

The first quarter of 2026 marks the beginning of the execution of our Strategic Plan through 2030, structured around three main pillars: continuous innovation and selective portfolio expansion; operational efficiency and disciplined capital allocation; and the evolution of our international footprint, combining deeper penetration in existing markets with a gradual and disciplined expansion into Southern Cone markets. These pillars guide our ambition to capture sustainable growth opportunities, focusing on profitability, cash generation, and long-term value creation.

In line with this strategic vision, the quarter was also marked by a meaningful step forward in strengthening our institutional positioning. In April, we launched our institutional brand campaign with the slogan “Tá bem cuidado” (“You’re well cared for”), which captures in a simple and genuine way what has always been at the heart of Ourofino: care. This care is reflected in our close relationships with customers and partners, the delivery of effective solutions, the generation of consistent results, and support for decision-making throughout the entire animal health value chain. More than a new tagline, “Tá bem cuidado” reaffirms care as a central element in building long-lasting relationships and creating value, supporting our ambition for responsible, long-term growth.

We remain committed to delivering solutions that contribute to food security, animal welfare, and the strengthening of a sector that is essential to the country. The 1Q26 results demonstrate our execution capabilities and reinforce that we are well positioned to continue expanding our presence and relevance in the industry, sustaining a trajectory of growth, profitability, and value creation.

With Ourofino, it’s well taken care of.

Kleber Gomes
Chief Executive Officer (CEO)

Marcelo da Silva
Chief Financial Officer and
Investor Relations Officer

Financial Highlights

R\$ million	1Q25	1Q26	% Change
Net Revenue - Total	189.6	250.5	32.1%
Gross Profit	91.9	134.9	46.9%
<i>Gross Margin</i>	48.5%	53.9%	+5.4 p.p.
Adjusted EBITDA	18.7	44.6	139.0%
<i>Adjusted EBITDA Margin</i>	9.9%	17.8%	+7.9 p.p.
Adjusted Net Income	2.1	20.8	902.7%
<i>Adjusted Net Margin</i>	1.1%	8.3%	+7.2 p.p.

CONSOLIDATED NET REVENUE AND GROSS PROFIT

In the first quarter of 2026, consolidated net revenue reached R\$ 250.5 million, representing a 32.1% increase compared to 1Q25. Gross profit followed this performance, growing 46.8% to total R\$ 134.9 million in the period, with a 5.4 p.p. expansion in gross margin.

Net Revenue — Consolidated



Gross Profit — Consolidated

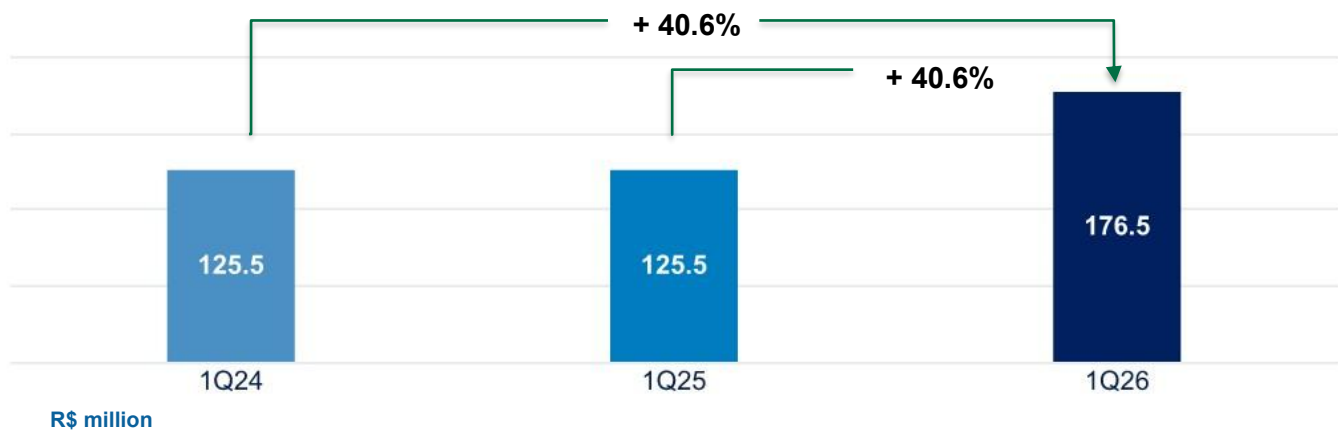


PRODUCTION ANIMALS

The Production Animals unit reported net revenue of R\$ 176.5 million in 1Q26, representing a 40.6% increase compared to 1Q25. This performance reflects the combination of a favorable operating environment for livestock activities and consistent execution of the Company's commercial strategy focused on demand generation in the field, driven by solutions in animal health, reproductive protocols, and preventive management.

Gross profit totaled R\$ 82.8 million in 1Q26, representing a 67.3% increase compared to 1Q25, with a gross margin expansion of 7.5 p.p. This was driven by a more favorable product mix, recent launches such as Nexlaner and Boostin, and improved performance in poultry and swine, with highlights including Leanvac and Glasser One. Although a significant portion of growth was driven by the swine segment, we continue to focus our strategy on the cattle market.

Net Revenue — Production Animals



Gross Profit — Production Animals

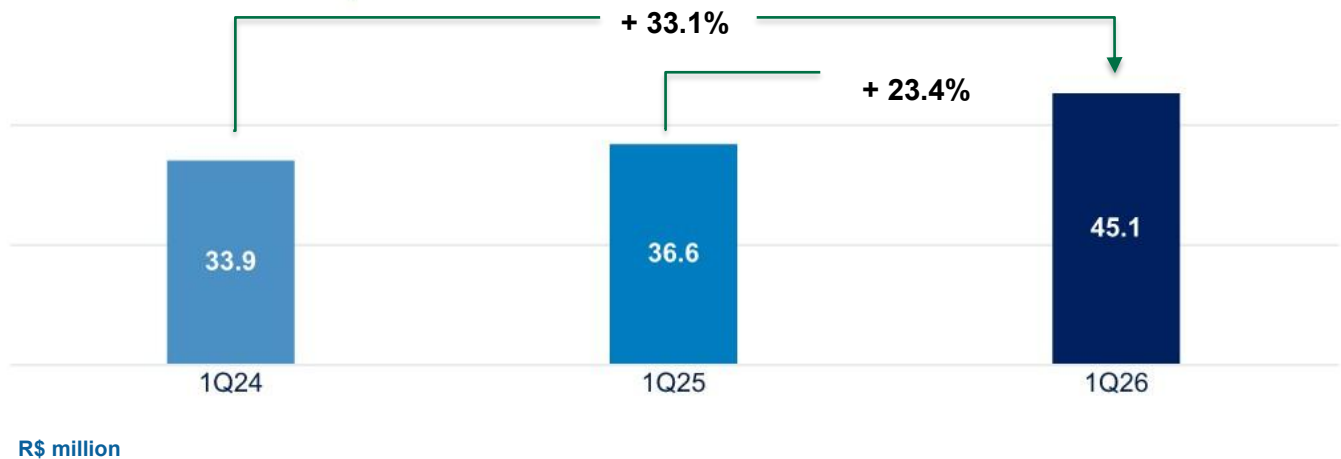


COMPANION ANIMALS

The Companion Animals unit reported net revenue of R\$ 45.1 million in 1Q26, representing a 23.4% increase compared to 1Q25. Gross profit reached R\$ 32.0 million, a 29.6% increase, with a gross margin of 70.9% (+3.4 p.p.). Performance was driven by the launch of Wellpet and the portfolio maturity

Seasonal factors also contributed, including stronger pet retail activity at year-end and the hot and humid summer weather, which increases the incidence of fleas and ticks and, consequently, the demand for ectoparasiticides.

Net Revenue — Companion Animals



Gross Profit — Companion Animals



INTERNATIONAL OPERATIONS

The International Operations unit reported net revenue of R\$ 28.9 million in 1Q26, representing a 5.0% increase compared to 1Q25. Gross profit totaled R\$ 20.1 million, with a gross margin of 69.7%, an expansion of 5.5 p.p. versus 1Q25.

The quarter's performance was driven by the progress of operations in Mexico and Colombia, with revenue growth of 75.5% and 9.1%, respectively. In Mexico, growth reflects, in part, the gradual expansion of operations and increased commercial penetration during the period, as well as the impact of the sanitary crisis faced by the livestock sector in the country, which increased demand for certain solutions within the Company's portfolio.

The Company continues to make ongoing investments in expanding its portfolio for Latin American markets, focusing both on gaining market share in countries where it already operates and on broadening its regional presence through entry into new markets.

Net Revenue — International Operations



Gross Profit — International Operations

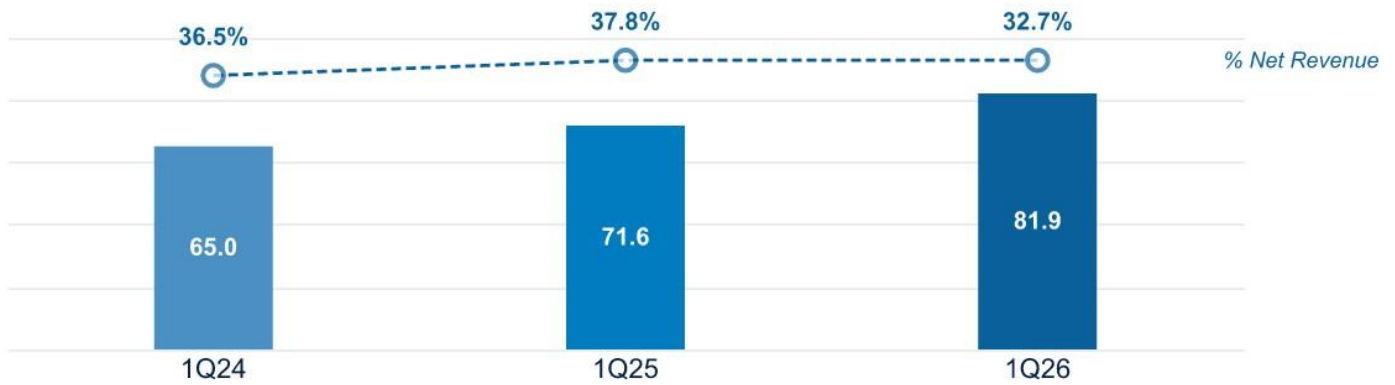


SELLING, GENERAL AND ADMINISTRATIVE EXPENSES AND OTHER

In 1Q26, selling, general and administrative expenses totaled R\$ 81.9 million, a 14.4% increase compared to 1Q25, representing a 5.1 p.p. dilution relative to net revenue.

The variations in expenses between periods are mainly explained by: (i) strategic investments in commercial and marketing structures, in line with the Company's growth strategy; and (ii) impacts related to collective bargaining agreements (wage adjustments) that took place between the periods.

SG&A — Quarterly View

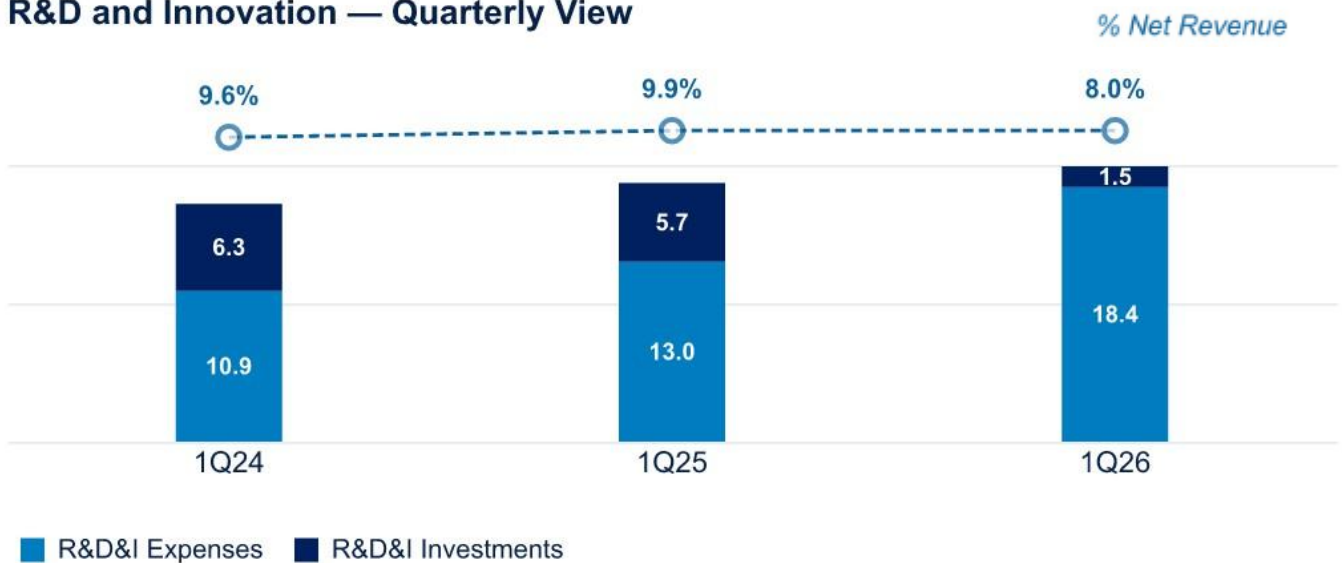


RESEARCH AND INNOVATION EXPENSES

Investments in Research, Development and Innovation (R&D) totaled R\$ 19.9 million in 1Q26, of which R\$ 18.4 million were expensed and R\$ 1.5 million were capitalized investments, representing 8.0% of Net Revenue. In absolute terms, total R&D grew 6.4% compared to 1Q25, maintaining a consistent upward trajectory in resources allocated to innovation.

These figures support our ongoing pipeline of research, development, and innovation projects reflected in the income statement across periods, capturing the different stages and cycles of each initiative. Launches arising both from in-house development and partnerships are the result of this long-term strategy, grounded in a robust technological base and a highly qualified team dedicated to delivering solutions that enhance productivity across the animal protein value chain, always with a focus on animal welfare.

R&D and Innovation — Quarterly View



EBITDA AND EBITDA MARGIN

R\$ million	1Q25	1Q26	% Change
Adjusted Net Income*	2.1	20.8	902.1%
(+) Non-recurring items	(0.0)	0.6	-2378.4%
Net Income for the period	2.0	21.4	942.9%
(+) Net financial result	4.0	1.3	-66.6%
(+) Income tax and social contribution*	2.5	11.9	367.4%
(+) Depreciation & amortization	9.4	10.0	6.2%
EBITDA	18.0	44.6	147.7%
(+) Non-recurring effects	0.0	0.1	47.8%
(+) Other**	0.6	0.0	-100.0%
Adjusted EBITDA**	18.7	44.6	139.0%
Net sales revenue	189.6	250.5	32.1%
EBITDA margin	9.5%	17.8%	8.3 p.p.
Adjusted EBITDA margin	9.9%	17.8%	7.9 p.p.

* As of March 31, 2025, no extraordinary expenses were considered, and as of March 31, 2026, no extraordinary expenses or extemporaneous IRPJ/CSLL tax credits from prior periods were considered. The respective tax effects were included in the reported period.

** In addition to the adjustments mentioned above, it does not consider provisions for impairment of intangible assets in the periods presented.

Adjusted EBITDA reached R\$ 44.6 million in 1Q26, with a margin of 17.8%, representing an expansion of 7.9 p.p. compared to 1Q25. This performance reflects the combination of robust revenue growth and improved profitability, supported by scale gains from recent product launches, a more favorable product mix, and the dilution of fixed costs over a significantly larger revenue base.

Adjusted EBITDA Evolution and Margin — Quarterly



FINANCIAL RESULT

R\$ Million	1Q25	1Q26	% Change
Net financial result	(4.0)	(2.3)	43.1%

In 1Q26, net financial result recorded an expense of R\$ 2.3 million, representing a 43.1% improvement compared to 1Q25. This performance was mainly driven by higher income from financial investments, supported by a higher average cash balance.

INCOME TAX AND SOCIAL CONTRIBUTION

R\$ Million	1Q25	1Q26	% Change
Income tax and social contribution	(2.6)	(11.6)	353.3%
Percentage of profit before income tax (IR) and social contribution (CS)	-55.2%	-35.8%	19.4 p.p.

Income tax and social contribution expense in 1Q26 totaled R\$ 11.6 million, representing a 353.3% increase compared to 1Q25. These variations mainly reflect the increase in the taxable income base (profit before income tax – EBT) over the periods. It is important to note that the calculation of income tax and social contribution is based on tax rules that may temporarily differ from the accounting results.

ADJUSTED NET INCOME

R\$ Million	1Q25	1Q26	% Change
Adjusted net income	2.1	20.8	902.7%
Margin	1.1%	8.3%	7.2 p.p.

As a result of the factors mentioned above, adjusted net income totaled R\$ 20.8 million in 1Q26, representing a 902.7% increase compared to 1Q25, with a net margin of 8.3% (+7.2 p.p.).

CASH POSITION

The Company began 2026 with R\$ 250.8 million in cash. By the end of the quarter, R\$ 135.1 million in operating cash flow had been generated, net of interest payments on borrowings and IRPJ/CSLL.

In terms of debt funding and amortization, R\$ 30.0 million was raised from the credit facility contracted with BNDES in 2025, totaling R\$ 60 million. This credit line is intended to support production capacity expansion and asset renewal, with a 2-year grace period and a total term of 84 months.

As a result, we ended 1Q26 with R\$ 401.1 million in cash, which, combined with the Company's debt profile and low financial leverage, maintains the Company at an adequate level of liquidity to support its investment agenda.

Cash Position - R\$ Million



ENDEBTNESS

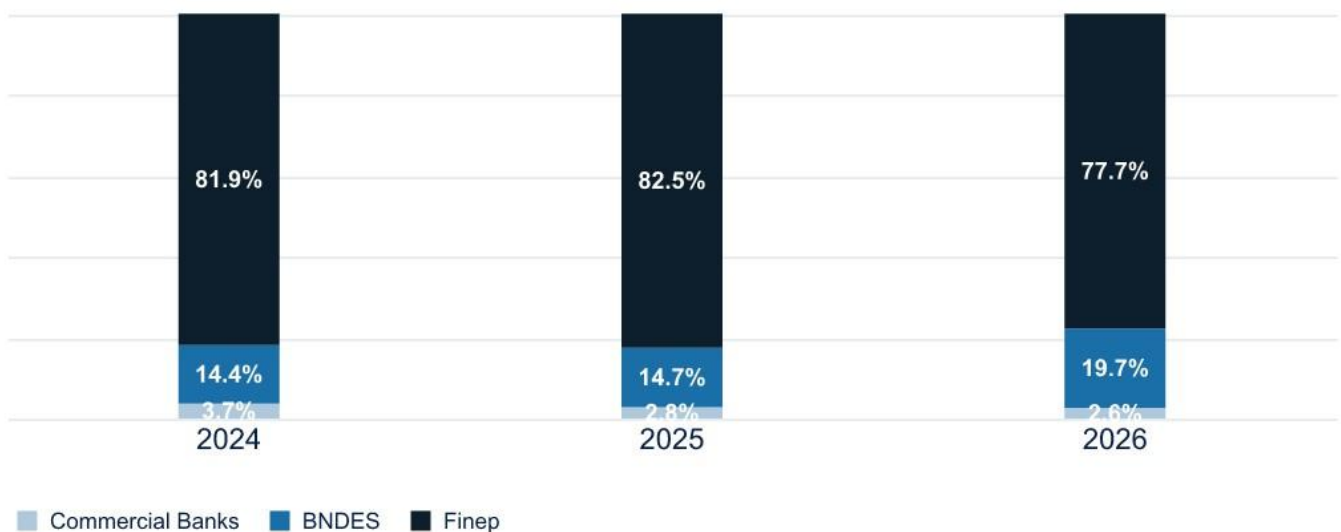
R\$ Million	12M25	1Q26
Current	52.1	57.9
Non-current	437.4	453.9
Gross debt	489.6	511.8
(-) Cash, cash equivalents and financial investments	250.8	401.1
Net debt	238.8	110.7
Cost of debt (end of period) ¹	8.23%	8.47%
Net Debt / Adjusted LTM EBITDA (Last Twelve Months)	0.85 x	0.35 x

¹ Net bank debt, including bank guarantee costs.

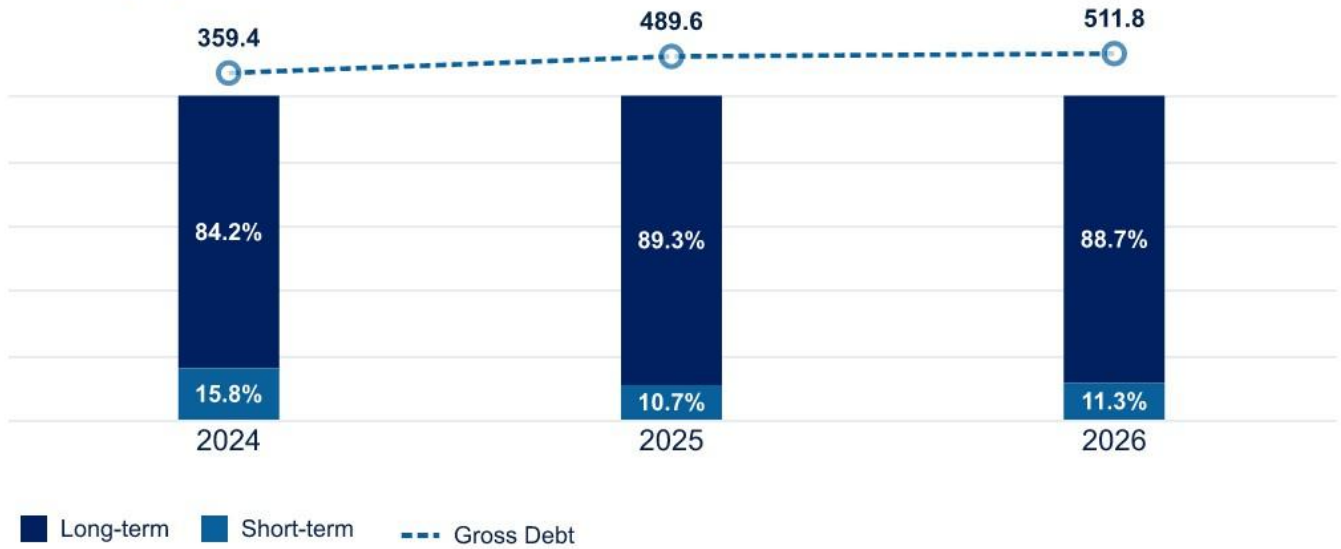
In 1Q26, gross debt totaled R\$ 511.8 million, a 4.54% increase compared to LTM25, reflecting new borrowings. Net debt, in turn, declined significantly from R\$ 238.8 million to R\$ 110.7 million, driven by strong operating cash generation of R\$ 135.1 million in the quarter. As a result, financial leverage ended the period at 0.35x Adjusted LTM EBITDA.

It is worth highlighting that the gross debt profile remains well aligned with the Company's investment cycle, with 88.7% of total debt in the long term, of which 41.4% matures in more than five years.

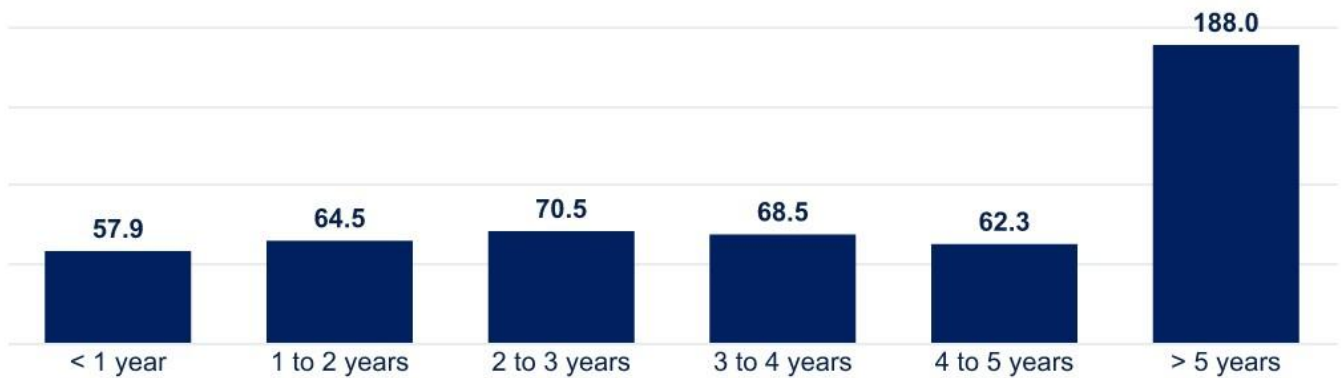
Debt Composition



Debt Aging - R\$ million



Bank Debt Aging - R\$ million

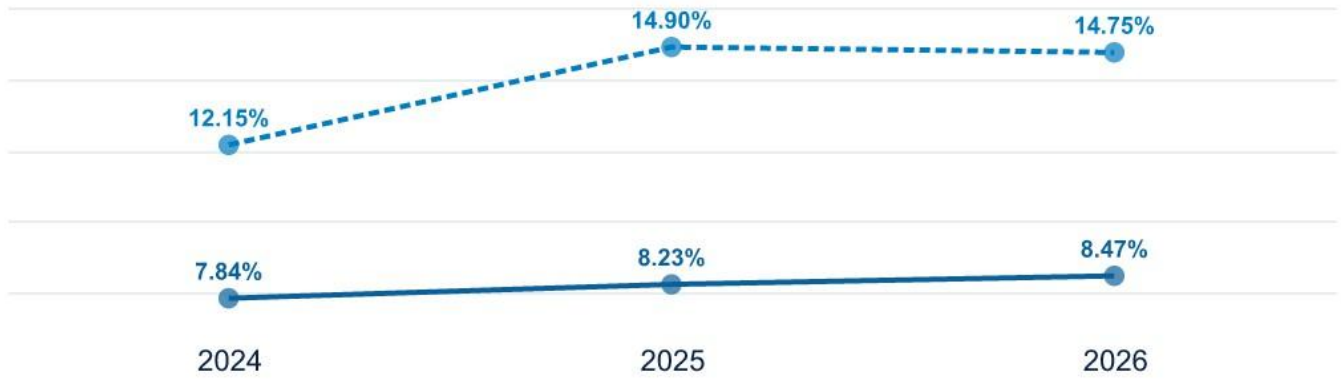


Leverage



The average cost of debt at the end of the period was 8.47%, representing 6.28 p.p. below the Selic rate of 14.75% observed in the same period.

Debt Cost vs Selic Rate



INCOME STATEMENT - Corporate

Income Statement (R\$ thousands)	1Q25	1Q26
Revenue	189,566	250,469
Cost of sales	(97,710)	(115,527)
Gross profit	91,856	134,942
Selling expenses	(53,249)	(63,894)
Research & Innovation expenses	(13,028)	(18,429)
Geral and Administrative expenses	(15,868)	(16,789)
Other income (expenses), net	(1,139)	(1,268)
Operational profit	8,572	34,562
Financial revenue	4,105	10,051
Financial expenses	(7,901)	(11,172)
Derivative financial instruments, net	114	771
Foreign exchange variations, net	(302)	(982)
Financial result	(3,984)	(1,332)
Income before income tax and social contribution	4,588	33,230
Income tax and social contribution – current and deferred	(2,540)	(11,873)
Net income for the period	2,048	21,357

STATEMENT OF CASH FLOWS (1/2)

Statement of Cash Flows (R\$ thousands)	1Q25	1Q26
Cash flows from operating activities		
Net income for the period	2,048	21,357
Adjustments for:		
Income tax and social contribution – current and deferred	2,540	11,873
Expected credit losses (gains/losses)	(7)	247
Provision for inventory losses and write-offs	6,940	3,189
Depreciation and amortization	9,422	10,007
Provision for impairment of intangible assets	652	(14)
Loss (gain) on disposal of property, plant and equipment	(74)	(81)
Loss (gain) on disposal of intangible assets	(333)	20
Monetary, foreign exchange and interest variations, net	5,725	8,113
Derivative financial instruments	(114)	(771)
Provision (reversal) for contingencies	45	(441)
Long-term incentives	1,673	221
Present value adjustment	626	706
Changes in working capital	70,641	146,221
Trade receivables	111,990	209,877
Inventories	(79,576)	(35,053)
Recoverable taxes	(2,245)	(1,721)
Other assets	(9,034)	(8,051)
Suppliers	30,877	(69,732)
Taxes payable	(4,120)	529
Other liabilities	(6,394)	(4,054)
Cash generated from operations	70,641	146,221
Interest paid on loans and financing	(5,469)	(7,394)
Interest paid on leases	(447)	(675)
Income tax and social contribution paid	(7,051)	(2,885)
Net cash generated from operating activities	57,674	135,267

STATEMENT OF CASH FLOWS (2/2)

Statement of Cash Flows (R\$ thousands)	1Q25	1Q26
Cash flows from investing activities		
Investment in intangible assets	(5,710)	(1,500)
Acquisition of property, plant and equipment	(5,123)	(2,772)
Proceeds from the sale of property, plant and equipment	194	173
Proceeds from the sale of intangible assets	333	
Net cash used in investing activities	(10,306)	(4,099)
Cash flows from financing activities		
Proceeds from loans and financing		29,992
Repayment of loans and financing	(10,622)	(8,981)
Lease payments	(1,688)	(2,169)
Return of capital to shareholders	(120,134)	
Realized derivative financial instruments	(167)	443
Net cash used in financing activities	(132,611)	19,285
Increase (decrease) in cash and cash equivalents, net	(85,243)	150,453
Cash and cash equivalents at the beginning of the period	233,957	250,821
Foreign exchange gains on cash and cash equivalents	(212)	(171)
Cash and cash equivalents at the end of the period	148,502	401,103

BALANCE SHEET – ASSETS

Balance Sheet (R\$ thousands)	12/31/25	03/31/26
Assets		
Current Assets	1.023.334	1.097.731
Cash and cash equivalents	250.821	401.103
Accounts receivable	430.367	316.532
Inventories and advances to suppliers	312.128	344.962
Recoverable taxes	4.628	5.943
Recoverable income tax and social contribution	12.198	8.765
Related parties	182	211
Other assets	13.010	20.215
Non-current Assets	542.488	533.105
Long-term assets	93.770	88.255
Recoverable taxes	1.268	1.295
Deferred income tax and social contribution	78.921	74.636
Inventories and advances to suppliers	12.310	11.284
Other assets	1.271	1.040
Non-current assets (fixed)	448.718	444.850
Property, plant and equipment	342.882	340.285
Intangible assets	105.836	104.565
Total assets	1.565.822	1.630.836

BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

Balance Sheet (R\$ thousands)	12/31/25	03/31/26
Liabilities and Shareholders' Equity		
Current Liabilities	288.001	316.914
Suppliers	97.332	120.319
Derivative financial instruments	597	268
Loans and financing	52.144	57.917
Salaries and social charges	47.687	38.266
Taxes payable	14.988	13.724
Income tax and social contribution payable	-	2.882
Related parties	2.153	6.542
Dividends and interest on equity	52.799	52.799
Leases	7.776	7.766
Sales commissions	1.218	909
Other liabilities (current)	11.307	15.522
Non-current Liabilities	480.964	497.431
Loans and financing	437.439	453.897
Provision for legal proceedings	4.969	4.518
Leases	6.229	6.468
Other	32.327	32.548
Total liabilities	768.965	814.345
Total shareholders' equity	796.857	816.471
Non-controlling interests	21	20
Total liabilities and shareholders' equity	1.565.822	1.630.836

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



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saúde animal

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Ourofino S.A. and Subsidiaries

Condensed individual and consolidated interim financial statements for the quarter ended March 31, 2026, and report on the review of condensed interim 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 March 31, 2026, which comprises the individual and consolidated balance sheet as of March 31, 2026 and the related individual and consolidated statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three-month period 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 three-month period ended March 31, 2026, 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, May 05, de 2026

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 March 31, 2026 and December 31, 2025

(In thousands of Brazilian reais)



Assets	Note	Parent company		Consolidated	
		03/31/26	12/31/25	03/31/26	12/31/25
Current assets					
Cash and cash equivalents	5	204,768	69,354	401,103	250,821
Trade accounts receivable	6	287,797	379,822	316,532	430,367
Inventories and advances to suppliers	7	108,955	98,669	344,962	312,128
Taxes recoverable	8	1,045	1,073	5,943	4,628
Income tax and social contribution recoverable		4,546	7,981	8,765	12,198
Related parties	24	340	9,649	211	182
Other assets		6,691	5,746	20,215	13,010
Total current assets		614,142	572,294	1,097,731	1,023,334
Non-current					
Taxes recoverable	8			1,295	1,268
Income tax and social contribution	9	56,606	62,392	74,636	78,921
Inventories and advances to suppliers	7	11,284	12,310	11,284	12,310
Other assets		395	591	1,040	1,271
Total long-term receivables		68,285	75,293	88,255	93,770
Investments in subsidiaries					
Property, plant and equipment	11	9,913	9,161	340,285	342,882
Intangible assets	12	443	500	104,565	105,836
Total non-current assets		468,446	498,781	533,105	542,488
Total assets		1,082,588	1,071,075	1,630,836	1,565,822

Liabilities and Equity	Note	Parent company		Consolidated	
		03/31/26	12/31/25	03/31/26	12/31/25
Current assets					
Trade account payables	13	42,763	28,393	120,319	97,332
Derivative financial instruments	26.1			268	597
Loans and financing	14			57,917	52,144
Salaries and payroll charges		15,453	19,148	38,266	47,687
Taxes payable		6,916	7,697	13,724	14,988
Income tax and social contribution payable		2,882		2,882	
Related parties	24	118,107	139,245	6,542	2,153
Dividends and interest on equity	24	52,799	52,799	52,799	52,799
Leases		5,987	6,155	7,766	7,776
Commissions on sales		871	1,063	909	1,218
Other liabilities		3,293	2,877	15,522	11,307
Total current liabilities		249,071	257,377	316,914	288,001
Non-current					
Loans and financing	14			453,897	437,439
Provision for legal proceedings	15	27	27	4,518	4,969
Leases		2,088	1,792	6,468	6,229
Other liabilities		14,931	15,043	32,548	32,327
Total non-current liabilities		17,046	16,862	497,431	480,964
Total liabilities		266,117	274,239	814,345	768,965
Equity					
Capital	16	479,689	479,689	479,689	479,689
Treasury shares		(5,125)	(5,125)	(5,125)	(5,125)
Options granted		6,678	6,678	6,678	6,678
Profit reserve		295,006	295,006	295,006	295,006
Net income for the quarter		21,358		21,358	
Equity valuation adjustments		18,865	20,588	18,865	20,588
Total equity of the controlling shareholders		816,471	796,836	816,471	796,836
Non-controlling interest					
				20	21
Total equity		816,471	796,836	816,491	796,857
Total liabilities and equity		1,082,588	1,071,075	1,630,836	1,565,822

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



Ourofino S.A.

Statement of Profit or Loss

Quarters ended March 31 2026 and 2025

In thousands of Brazilian reais unless otherwise stated



	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Revenues	17	228,374		250,469	189,566
Cost of sales	18	(139,162)		(115,527)	(97,710)
Gross profit		89,212		134,942	91,856
Selling expenses	18	(49,911)		(63,894)	(53,249)
Expenses on research and innovation	18			(18,429)	(13,028)
General and administrative expenses	18	(7,453)	(3,033)	(16,789)	(15,868)
Equity in the results of investees	10	(1,649)	4,080		
Other income (expenses), net	19	(1,259)	2	(1,268)	(1,139)
Operating profit		28,940	1,049	34,562	8,572
Financial revenues		4,697	1,023	10,051	4,105
Financial expenses		(468)	(23)	(11,172)	(7,901)
Derivative financial instruments, net				771	114
Foreign exchange variation, net		36		(982)	(302)
Financial result	20	4,265	1,000	(1,332)	(3,984)
Income before income tax and social contribution		33,205	2,049	33,230	4,588
Income tax and social contribution	21				
Current		(6,061)		(7,679)	(2,398)
Deferred		(5,786)		(4,194)	(142)
Net income for the quarter		21,358	2,049	21,357	2,048
Attributable to:					
the Company's shareholders				21,358	2,049
Non-controlling interest				(1)	(1)
				21,357	2,048
Basic and diluted earnings per share attributable to the Company's shareholders during the quarter (in Brazilian reais)	22			0.39723	0.03811

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



Ourofino S.A.

Statement of Comprehensive Income

Quarters ended March 31 2026 and 2025

In thousands of Brazilian reais unless otherwise stated



	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Net income for the quarter		21,358	2,049	21,357	2,048
Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange variation on investment	10	(1,723)	(1,739)	(1,723)	(1,740)
Total comprehensive income for the quarter		19,635	310	19,634	308
Attributable to:					
the Company's shareholders				19,635	310
Non-controlling interest				(1)	(2)
				19,634	308

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



Ourofino S.A.

Statements of Changes in Equity Quarters ended March 31 2026 and 2025

In thousands of Brazilian reais



Note	Attributable to the shareholders of the Parent Company								Share of the non-controlling shareholders	Total net equity
	Share capital	Treasury shares	Long term incentives granted	Profit reserve		Equity assessment adjustments	Accumulated profit	Total		
				Legal reserve	Profit retention reserves					
As of January 01, 2026	479,689	(5,125)	6,678	47,557	247,449	20,588		796,836	21	796,857
Comprehensive income for the quarter										
Net income for the quarter							21,358	21,358	(1)	21,357
Exchange variation on investment						(1,723)		(1,723)		(1,723)
Total comprehensive income for the quarter						(1,723)	21,358	19,635	(1)	19,634
As of March 31, 2026	479,689	(5,125)	6,678	47,557	247,449	18,865	21,358	816,471	20	816,491
As of January 01, 2025	599,823	(5,125)	7,693	36,441	98,623	18,943		756,398	21	756,419
Comprehensive income for the quarter										
Net income for the quarter							2,049	2,049	(1)	2,048
Exchange variation on investment						(1,739)		(1,739)	(1)	(1,740)
Total comprehensive income for the quarter						(1,739)	2,049	310	(2)	308
Contributions and distributions to shareholders:										
Return of capital to shareholders	16 (a)	(120,134)						(120,134)		(120,134)
Long-term incentive granted	16 (d)		(1,015)					(1,015)		(1,015)
Total shareholder contributions		(120,134)	(1,015)					(121,149)		(121,149)
As of March 31, 2025	479,689	(5,125)	6,678	36,441	98,623	17,204	2,049	635,559	19	635,578

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



Ourofino S.A.

Statement of Cash Flows

Quarters ended March 31 2026 and 2025

In thousands of Brazilian reais unless otherwise stated



	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Net income for the quarter		21,358	2,049	21,357	2,048
Adjustments for:					
Current and deferred income tax and social contribution	21	11,847		11,873	2,540
Expected credit gains (losses)	6	247		247	(7)
Provision for inventory losses and write-offs		2,529		3,189	6,940
Equity in the results of investees	10	1,649	(4,080)		
Depreciation and amortization	11 and 12	1,601	17	10,007	9,422
Provision for impairment of intangible assets	11			(14)	652
Gain (loss) on disposal of property, plant and equipment	19	(5)		(81)	(74)
Gain (loss) on disposal of intangible assets	19			20	(333)
Interest and monetary/foreign exchange variations, net		7	3	8,113	5,725
Derivative financial instruments	20			(771)	(114)
Provision (reversal) for legal proceedings	15			(441)	45
Long-term incentives		(113)	620	221	1,673
Fair value adjustment		402		706	626
Changes in working capital:					
Trade accounts receivable		90,927	(58)	209,877	111,990
Inventories and advances to suppliers		(10,830)		(35,053)	(79,576)
Taxes recoverable		(247)	532	(1,721)	(2,245)
Other assets		(1,759)	(81)	(8,051)	(9,034)
Trade accounts payable		(6,772)	(288)	(69,732)	30,877
Taxes payable		2,634	(4,016)	529	(4,120)
Other liabilities		(2,612)	(1,056)	(4,054)	(6,394)
Interest paid on loans and financing	25			(7,394)	(5,469)
Interest paid on leases		(446)	(4)	(675)	(447)
Income tax and social contribution paid		(2,885)	(382)	(2,885)	(7,051)
Net cash from (used in) operating activities		107,532	(6,744)	135,267	57,674
Cash flows from investing activities:					
Investment in intangible assets	12			(1,500)	(5,710)
Purchase of property, plant and equipment	11	(665)		(2,772)	(5,123)
Distribution of dividends and interest on equity (i)		30,000	15,000		
Proceeds from sale of property, plant and equipment		5		173	194
Amount received from the sale of intangible assets					333
Net cash from (used in) investing activities		29,340	15,000	(4,099)	(10,306)
Cash flows from financing activities:					
New loans and financing	25			29,992	
Repayments of loan and financing	25			(8,981)	(10,622)
Lease payments		(1,458)	(17)	(2,169)	(1,688)
Return of capital to shareholders	16 (a)		(120,134)		(120,134)
Realized derivative financial instruments				443	(167)
Net cash from (used in) financing activities		(1,458)	(120,151)	19,285	(132,611)
Increase (decrease) in cash and cash equivalents, net		135,414	(111,895)	150,453	(85,243)
Cash and cash equivalents at the beginning of the quarter		69,354	120,710	250,821	233,957
Foreign exchange losses on cash and cash equivalents				(171)	(212)
Cash and cash equivalents at the end of the quarter	5	204,768	8,815	401,103	148,502

(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

Quarters ended March 31 2026 and 2025

In thousands of Brazilian reais unless otherwise stated



	Note	Parent company		Consolidated	
		2026	2025	2026	2025
Revenues:					
Gross revenues from sales and services		247,931		277,876	209,572
Other revenues, net		(201)		615	352
Income from construction of own assets				1,496	4,804
Expected credit gains (losses)		(247)		(247)	7
		247,483		279,740	214,735
Inputs acquired from third parties:					
Cost of sales and services		(148,510)		(80,795)	(71,344)
Materials, electricity, third-party services and other		(28,441)	(536)	(58,619)	(53,957)
Losses on assets, net		(2,506)		(3,393)	(7,331)
Gross value added (distributed)		68,026	(536)	136,933	82,103
Depreciation and amortization	11 and 12	(1,601)	(17)	(10,007)	(9,422)
Net value added (distributed) produced by the entity		66,425	(553)	126,926	72,681
Value added received through transfer:					
Equity in the results of investees	10	(1,649)	4,080		
Finance income		4,895	1,111	13,090	6,021
Royalties		50	50	50	51
Other		45	2	174	189
Total value added to be distributed		69,766	4,690	140,240	78,942
Distribution of value added					
Personnel:					
Direct compensation		18,874	1,860	43,524	40,645
Benefits		2,168	44	8,030	7,075
FGTS		1,419	31	3,001	2,597
Taxes, charges and contributions:					
Federal		20,120	679	35,798	11,922
State		5,136	3	12,745	3,935
Municipal			1	192	162
Remuneration of third parties' capital:					
Interests		432	23	14,078	9,785
Rentals		216		1,272	674
Other		43		243	99
Equity remuneration					
Retained earnings		21,358	2,049	21,358	2,049
Non-controlling interest				(1)	(1)
Value added distributed		69,766	4,690	140,240	78,942

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 ("OF Agro") by its parent company, Ourofino S.A. (the "Company"), the completion of which was subject to the fulfillment of certain precedent conditions.

As a result of this transaction, Management hired independent specialists to prepare the accounting valuation report, based on the equity value of OF Agro as of August 31, 2025, in the amount of R\$295,954, as shown in the table below:

Assets	08/31/25	Liabilities and Equity	08/31/25
Current		Current	
Cash and cash equivalents	36,254	Trade accounts payable	158,307
Trade accounts receivable	313,734	Salaries and payroll charges	19,071
Inventories	149,436	Taxes payable	6,250
Taxes recoverable	1,163	Income tax and social contribution	18,278
Income tax and social contribution recoverable	5,808	Dividends and interest on equity	15,165
Other assets	2,708	Commissions on sales	1,725
Total current assets	509,103	Other liabilities	8,530
		Total current liabilities	227,325
Non-current		Non-current	
Long-term receivables		Provision for legal proceedings	23
Income tax and social contribution deferred	9,438	Other liabilities	6,146
Other assets	360	Total non-current liabilities	6,170
Total non-current assets	9,798	Total liabilities	233,495
		Equity	
Property, plant and equipment	9,970	Share capital	141,543
Intangible assets	577	Options granted	845
Total non-current assets	20,346	Retained earnings	153,566
		Total equity	295,954
Total assets	529,449	Total liabilities and equity	529,449

In this context, after all the conditions had been met, the transaction was completed on October 1, 2025, data at which the Company fully absorbed the assets and liabilities balances of OF Agro.





The incorporated balances were based on the closing as of September 30, 2025, as shown in the balance sheet below.

Assets	09/30/25	Liabilities and Equity	09/30/25
Current		Current	
Cash and cash equivalents	15,396	Trade accounts payable	169,095
Trade accounts receivable	299,790	Salaries and payroll charges	20,086
Inventories	171,819	Taxes payable	5,241
Taxes recoverable	1,230	Income tax and social contribution	13,946
Income tax and social contribution recoverable	5,808	Commissions on sales	950
Other assets	4,346	Other liabilities	7,889
Total current assets	498,389	Total current liabilities	217,206
Non-current		Non-current	
Long-term receivables		Provision for legal proceedings	26
Income tax and social contribution deferred	9,255	Other liabilities	5,130
Other assets	322	Total non-current liabilities	5,157
Total non-current assets	9,577	Total liabilities	222,363
Property, plant and equipment	10,030	Equity	
Intangible assets	558	Share capital	141,543
Total non-current assets	20,166	Options granted	845
		Retained earnings	153,804
		Total equity	296,192
Total assets	518,555	Total liabilities and equity	518,555

As a result, OF Agro was dissolved, and the Company proceeded with the derecognition of the investment previously recorded in its balance sheet, in the amount of R\$296,192.

The difference between the amounts in the valuation report and those recorded at the date of the merger arises from different reference periods, since the report was prepared one month prior to the effective date of the transaction.

Tax Reform

On January 16, 2025, Complementary Law No. 214 was enacted, representing the first phase of regulation of the Tax Reform. The new model establishes a Value Added Tax (VAT) structured under two jurisdictions ("dual VAT"): Federal, through the Contribution on Goods and Services (CBS), and Subnational, through the Tax on Goods and Services (IBS). These taxes will replace PIS, COFINS, ICMS, and ISS.

Additionally, a Selective Tax (IS) was introduced at the federal level, levied on the production, extraction, sale, or import of goods and services deemed harmful to health or the environment, as defined by supplementary regulation.

The transition period will take place from 2026 to 2032, during which the current tax system will coexist with the new regime. The impacts of the Reform on the calculation of the aforementioned taxes can only be effectively assessed after the completion of the regulation of the matters still pending through a Complementary Law.

As of the quarter ended March 31, 2026, there are no impacts arising from the Tax Reform reflected in the condensed interim financial statements presented at this date.





2. List of subsidiaries

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	03/31/26		12/31/25	
			Direct interest	Share Indirect	Direct interest	Share Indirect
(i) Ouro Fino Saúde Animal Ltda.	Brazil	Operates in the research, development, production and sale of veterinary drugs, vaccines and other products. Commercialization in the domestic market was carried out, until September 30, 2025, by the company mentioned in item (ii) and, as from October 1, 2025, began to be conducted by the parent company, Ourofino S.A. Commercialization in the foreign market is carried out directly with third parties, as well as through the companies mentioned in items (iii) and (iv). The company also manufactures to third parties upon order.	100.00%		100.00%	
(ii) Ouro Fino Agronegócio Ltda.	Brazil	It operated in the commercialization, in the domestic market, of veterinary drugs, vaccines, and other veterinary products intended for production animals and companion animals, acquired from the company mentioned in items (i) and (v), as well as from third parties. On October 1, 2025, the company was merged into its parent company.			Merged into Ourofino S.A. on October 1, 2025 (Note 1).	
(iii) Ouro Fino de México, S.A. de CV	Mexico	Operates in the 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	Operates in the 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	It operated in research, development, manufacturing, and trade of therapeutic protocols involving mesenchymal stem cells and derivatives for companion animals. On May 1, 2025, the company was merged into its parent company.				Merged into Ouro Fino Saúde Animal Ltda. on May 1, 2025.





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, 2025, 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, 2025, 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, 2025 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.

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. The estimates and assumptions are continuously reviewed and have not undergone any significant changes in the preparation of these interim financial statements compared to the financial statements as of December 31, 2025.

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 May 5, 2026.





4. Functional and reporting currency

These financial statements are presented in Brazilian Real, which is the functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousand, except when 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.

5. 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 99.16% of the Interbank Deposit Certificate (CDI) rate variation (December 31, 2025 - average of 98.18% of CDI rate).

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
Cash:				
In local currency	3	3	5	13
In foreign currency	43	46	72	76
	46	49	77	89
Banks:				
In local currency	4,260	7,161	8,225	13,631
In foreign currency			14,905	6,572
	4,260	7,161	23,130	20,203
Financial investments - cash and cash equivalents (i):				
In local currency				
Bank Deposit Certificate (CDB)	183,109	2,890	339,212	151,959
Repo and others	17,353	59,254	38,684	78,570
	200,462	62,144	377,896	230,529
Total cash and cash equivalents	204,768	69,354	401,103	250,821

(i) Financial investments as cash equivalents in the amount of R\$377,896 (R\$230,529 as of December 31, 2025) 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.




6. Trade accounts receivable

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
In local currency				
Accounts receivable	289,487	381,265	305,317	405,288
Expected credit losses	(1,690)	(1,443)	(1,970)	(1,730)
	287,797	379,822	303,347	403,558
In foreign currency				
Accounts receivable			13,185	26,809
	-	-	13,185	26,809
Current	287,797	379,822	316,532	430,367

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

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
To be due:				
Up to three months	237,219	283,228	260,577	328,538
From three to six months	47,456	85,970	50,081	92,598
Over six months	1,445	6,588	1,445	6,588
	286,120	375,786	312,103	427,724
Past due:				
Up to three months	1,678	4,079	4,102	2,728
From three to six months	5	87	332	161
Over six months	1,684	1,313	1,965	1,484
	3,367	5,479	6,399	4,373
	289,487	381,265	318,502	432,097

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:

	Parent company	Consolidated	
	03/31/26	03/31/26	03/31/25
Opening balance	1,443	1,730	1,375
Additions (reversals), net	247	247	(7)
Write-Offs			(2)
Foreign exchange variation		(7)	
Closing balance	1,690	1,970	1,366

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





18). 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.

7. Inventories and Advances to Suppliers

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
Finished goods	91,153	87,401	156,113	130,596
Raw materials			83,635	89,239
Packaging materials			21,529	22,622
Semi-finished and work-in-progress products			13,643	14,669
Auxiliary production materials			13,120	13,573
Imports in transit	8,091	1,390	38,638	22,442
Advances to suppliers	8,593	6,806	10,128	8,486
Others	1,118	3,072	8,156	10,501
Total current	108,955	98,669	344,962	312,128
Advances to suppliers	11,284	12,310	11,284	12,310
Total non-current	11,284	12,310	11,284	12,310

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:

	Parent company		Consolidated	
	03/31/26	03/31/26	03/31/26	03/31/25
Opening balance	9,985	30,551	38,508	
Additions, net	2,511	3,554	5,835	
Write-Offs	(352)	(2,287)	(4,275)	
Foreign exchange variation		(162)	(72)	
Closing balance	12,144	31,656	39,996	

8. Taxes recoverable

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
Value-Added Tax on Sales and Services (ICMS)	224	224	224	3,497
IRRF			800	
PIS and COFINS				557
ICMS, PIS and COFINS on purchase of PPE			1,152	438
Excise Tax (IPI)	155	184	713	184
Others	666	665	4,349	1,220
Total	1,045	1,073	7,238	5,896
Current assets	1,045	1,073	5,943	4,628
Non-current			1,295	1,268




9. Deferred Income Tax and Social Contribution

a) Composition, nature and realization of deferred taxes

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
Tax credits on:				
Accumulated income tax and social contribution losses	41,745	44,345	45,433	44,345
Temporary differences				
Provisions	14,861	18,047	39,254	44,224
<i>Provision for inventory losses</i>	4,129	3,395	12,202	10,734
<i>Provisions for personnel expenses</i>	6,470	8,085	13,692	17,147
<i>Provision for commissions</i>	1,536	1,246	1,549	1,299
<i>Provision for legal proceedings</i>	9	9	1,536	1,547
<i>Provision for impairment of intangible assets</i>	416	416	4,477	4,481
<i>Provision for expected losses</i>	246	227	246	227
<i>Other</i>	2,055	4,669	5,552	8,789
Unrealized profit on inventories			10,604	10,646
	56,606	62,392	95,291	99,215
Tax debits on:				
Temporary differences				
Deemed cost of lands			(7,878)	(7,878)
Expenditure on internally generated assets (Lei do Bem)			(12,777)	(12,416)
	-	-	(20,655)	(20,294)
Total assets, net	56,606	62,392	74,636	78,921

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

Net changes in the deferred income tax and social contribution accounts was determined as follows:

	Parent company	Consolidated	
	03/31/26	03/31/26	03/31/25
Opening balance	62,392	78,921	31,284
Accumulated income tax and social contribution losses	(2,600)	1,088	2,279
Provisions	(3,186)	(4,879)	(4,742)
Unrealized profit on inventories		(42)	2,133
Expenditure on internally generated assets		(361)	62
Revaluation surplus - business combination (*)			(26)
Foreign exchange variation (*)		(91)	76
Closing balance	56,606	74,636	31,066

(*) 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.

b) Tax loss carryforwards

Until December 31, 2024, at the parent company level, deferred tax assets on accumulated tax losses and negative bases were not recognized, as it was not probable that future taxable profits would be available for the Company to realize such benefits.





As mentioned in Note 1, after the fulfillment of all established conditions, the parent company absorbed, through a merger, the balances of assets and liabilities of OF Agro, and the transaction was completed on October 1, 2025. As a result, the parent company commenced its operating activities, and Management revised its estimates of future taxable profits. In this context, at the end of the fiscal year ended December 31, 2025, the Group recognized deferred tax assets of R\$49,598 related to previously unrecognized tax losses and negative bases, as Management considered it probable that future taxable profits would be available against which such losses could be utilized.

10. Investments (Parent Company)

a) Changes in investments

	Parent company	
	03/31/26	03/31/25
Opening balance	413,827	641,141
Equity in the results of investees	(1,649)	4,080
Long-term incentive		(627)
Dividends received (i)	(20,650)	(15,000)
Exchange variation on foreign investment	(1,723)	(1,739)
Closing balance	389,805	627,855

- (i) In the quarter ended March 31, 2026, the shareholders of the subsidiary Ouro Fino Saúde Animal Ltda. approved and distributed dividends to the parent company Ourofino S.A. in the amount of R\$20,650 (December 31, 2025 – R\$10,000 (Ouro Fino Saúde Animal Ltda.) and R\$5,000 (Ouro Fino Agronegócio Ltda., merged into the Parent on October 1, 2025 – Note 1)).





b) Summarized financial information

The tables below present summarized financial information of the subsidiaries.

	03/31/26		
	Subsidiaries		
	Direct	Indirect	
	Ouro Fino Saúde Animal Ltda.	Ouro Fino de México, S.A. de C.V.	Ouro Fino Colômbia S.A.S
Current			
Assets	577,039	28,749	37,680
Liabilities	(164,243)	(7,944)	(24,348)
Current assets, net	412,796	20,805	13,332
Non-current			
Assets	475,964	2,461	4,666
Liabilities	(478,371)		(2,014)
Non-current assets (liabilities), net	(2,407)	2,461	2,652
Equity	410,389	23,266	15,984

	12/31/2025		
	Subsidiaries		
	Direct	Indirect	
	Ouro Fino Saúde Animal Ltda.	Ouro Fino de México, S.A. de C.V.	Ouro Fino Colômbia S.A.S
Current			
Assets	575,040	31,168	38,285
Liabilities	(158,691)	(8,414)	(25,659)
Current assets, net	416,349	22,754	12,626
Non-current			
Assets	479,825	2,516	5,129
Liabilities	(461,681)		(2,422)
Non-current assets, net	18,144	2,516	2,707
Equity	434,493	25,270	15,333





c) Reconciliation of the financial statements on investments

	Subsidiaries				
	Ouro Fino Saúde Animal Ltda.		Ouro Fino Agronegócio Ltda. (Note 2)	Total	
	03/31/26	03/31/25	03/31/25	03/31/26	03/31/25
Equity as of January 1	434,493	428,837	228,355	434,493	657,192
Net income for the quarter	(1,731)	(1,159)	9,380	(1,731)	8,221
Long-term incentive		(485)	(142)		(627)
Dividends paid	(20,650)	(10,000)	(5,000)	(20,650)	(15,000)
Exchange variation on foreign investment	(1,723)	(1,739)		(1,723)	(1,739)
Equity as of March 31	410,389	415,454	232,593	410,389	648,047
Percentage equity interest - %	100.00%	99.99%	100.00%		
Share of investments	410,389	415,454	232,593	410,389	648,047
Unrealized profit on inventories	(20,584)	(20,192)		(20,584)	(20,192)
Carrying amount of the investment in Parent Company	389,805	395,262	232,593	389,805	627,855

11. Property, plant and equipment

(i) Parent company

Change:	As of January 01, 2026	Additions	Write-Offs	Depreciation	As of March 31, 2026
Right of Use - Leases (i)	6,634	1,761	(130)	(1,415)	6,850
Buildings and improvements	976			(19)	957
Machinery, equipment and industrial facilities	265			(10)	255
Vehicles and tractors	377			(34)	343
Furniture and fixtures	36			(4)	32
IT equipment	826	575		(61)	1,340
Construction in progress	41	90			131
Others	6			(1)	5
	9,161	2,426	(130)	(1,544)	9,913

Change:	As of January 01, 2025	Depreciation	As of March 31, 2025
Right of Use - Leases (i)	102	(17)	85
	102	(17)	85

(i) The right-of-use balance refers to fleet lease agreements.





Balance breakdown:	03/31/2026			12/31/2025			Average annual depreciation rates
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Right of Use - Leases	16,814	(9,964)	6,850	15,421	(8,787)	6,634	28.69%
Buildings and improvements	2,779	(1,822)	957	2,779	(1,803)	976	6.42%
Machinery, equipment and industrial facilities	1,510	(1,255)	255	1,511	(1,246)	265	8.76%
Vehicles, tractors and aircraft	526	(183)	343	527	(150)	377	26.40%
Furniture and fixtures	577	(545)	32	577	(541)	36	8.08%
IT equipment	5,676	(4,336)	1,340	5,128	(4,302)	826	19.23%
Construction in progress	131		131	41		41	
Others	260	(255)	5	259	(253)	6	6.67%
	28,273	(18,360)	9,913	26,243	(17,082)	9,161	

(ii) Consolidated

Change:	As of January 01, 2026	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of March 31, 2026
Right of Use - Leases (i)	13,429	2,137	(84)		(21)	(2,130)	13,331
Land	24,985						24,985
Buildings and improvements	172,243		(2)			(1,349)	170,892
Machinery, equipment and industrial facilities	112,049	404	(1)	45		(2,955)	109,542
Vehicles and tractors	595		(3)		(92)	(60)	440
Furniture and fixtures	4,276	45	(4)			(192)	4,125
IT equipment	4,892	693	(8)			(563)	5,014
Construction in progress	9,367	1,585					10,952
Others	1,046	45		(45)		(42)	1,004
	342,882	4,909	(102)	-	(113)	(7,291)	340,285

Change:	As of January 01, 2025	Additions	Foreign exchange variation	Transfers	Write-Offs	Depreciation	As of March 31, 2025
Right of Use - Leases (i)	13,128	166				(1,612)	11,682
Land	24,985						24,985
Buildings and improvements	172,289		(2)	64		(1,313)	171,038
Machinery, equipment and industrial facilities	110,053	456	(2)	476	(45)	(2,822)	108,116
Vehicles and tractors	4,056		(113)		(72)	(414)	3,457
Furniture and fixtures	4,549	128	(6)			(188)	4,483
IT equipment	4,561	1,157	(8)			(561)	5,149
Construction in progress	2,539	3,389		(540)			5,388
Others	1,183	(7)				(41)	1,135
	337,343	5,289	(131)	-	(117)	(6,951)	335,433

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

Balance breakdown:	03/31/26			12/31/25			Average annual depreciation rates
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Right of Use - Leases	27,661	(14,330)	13,331	25,886	(12,457)	13,429	29.58%
Land	24,985		24,985	24,985		24,985	
Buildings and improvements	224,809	(53,917)	170,892	224,813	(52,570)	172,243	2.45%
Machinery, equipment and industrial facilities	223,890	(114,348)	109,542	223,445	(111,396)	112,049	6.51%
Vehicles, tractors and aircraft	1,224	(784)	440	2,785	(2,190)	595	19.73%
Furniture and fixtures	13,481	(9,356)	4,125	13,445	(9,169)	4,276	9.78%
IT equipment	25,306	(20,292)	5,014	24,727	(19,835)	4,892	18.98%
Construction in progress	10,952		10,952	9,367		9,367	
Others	3,921	(2,917)	1,004	3,920	(2,874)	1,046	8.17%
	556,229	(215,944)	340,285	553,373	(210,491)	342,882	





In the quarter ended March 31, 2026, loan costs related to construction in progress balances of R\$ 171 (R\$ 145 as of March 31, 2025) were capitalized, referring to balances of works in progress, at an average annual rate of 7.20% (7.74% as of March 31, 2025).

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

12. Intangible assets

(i) Parent company

Change:	As of January 01, 2026	Amortization	As of March 31, 2026
Computer software	500	(57)	443
	500	(57)	443

Balance breakdown:	03/31/26				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Computer software	18,328	(1,222)	(16,663)	443	5 years
	18,328	(1,222)	(16,663)	443	

Balance breakdown:	12/31/2025				
	Cost	Provision for impairment	Accumulated amortization	Net	Useful life
Computer software	18,328	(1,222)	(16,606)	500	5 years
	18,328	(1,222)	(16,606)	500	

(ii) Consolidated

Change:	As of January 01, 2026	Additions	Foreign exchange variation	Reversal of impairment provision	Write-Offs	Amortization	As of March 31, 2026
Goodwill on company acquisition	618						618
Development and registration of products	99,889	1,500	(49)	14	(20)	(2,049)	99,285
Computer software	5,329					(667)	4,662
	105,836	1,500	(49)	14	(20)	(2,716)	104,565

Change:	As of January 01, 2025	Additions	Foreign exchange variation	Provision for impairment	Amortization	As of March 31, 2025
Goodwill on company acquisition	618					618
Development and registration of products	97,764	5,699	(62)	(641)	(1,691)	101,069
Computer software	8,363	11	(1)	(11)	(780)	7,582
	106,745	5,710	(63)	(652)	(2,471)	109,269





Balance breakdown:	03/31/26				Useful life
	Cost	Provision for impairment	Accumulated amortization	Net	
Goodwill on company acquisition	618			618	Undefined
Trademarks and licenses purchased	2,200		(2,200)		10 years
Product development and registration	180,812	(11,802)	(69,725)	99,285	10 years
Computer software	52,508	(1,405)	(46,441)	4,662	5 years
Others	1,333		(1,333)		5 years
	237,471	(13,207)	(119,699)	104,565	

Balance breakdown:	12/31/2025				Useful life
	Cost	Provision for impairment	Accumulated amortization	Net	
Goodwill on company acquisition	618			618	Undefined
Trademarks and licenses purchased	2,200		(2,200)		10 years
Product development and registration	179,426	(11,816)	(67,721)	99,889	10 years
Computer software	52,508	(1,405)	(45,774)	5,329	5 years
Others	1,333		(1,333)		5 years
	236,085	(13,221)	(117,028)	105,836	

Product development and registration refers to expenses incurred in new veterinary drugs and its amortization is recognized under "Selling costs" (Note 18).

In the quarter ended March 31, 2026, provisions (reversals of provisions) and write-offs representing R\$6 (March 31, 2025 – R\$652) are related to projects that were discontinued or postponed by Management decision.

13. Trade accounts payable

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
In local currency	23,152	27,330	69,710	79,559
In foreign currency	19,611	1,063	50,609	17,773
	42,763	28,393	120,319	97,332





14. Loans And Financing (Consolidated)

	Financial charges incurred	Final maturity	03/31/26	12/31/25
In local currency				
FINEP	Weighted average rate of 7.20% p.a. (December 31, 2025 - 7.42% p.a.)	2036	396,671	402,726
BNDES - FINEM	Weighted average rate of 13.17% p.a. (December 31, 2025 - 12.43% p.a.)	2032	100,384	71,748
Working capital (i)	Average rate of 10.97% p.a. (December 31, 2025 - 10.06% p.a.)	2026	13,438	13,730
Reverse factoring (ii)	Average rate of 18.00% p.a. (December 31, 2025 - 18.92% p.a.)		1,321	1,379
			511,814	489,583
Current			57,917	52,144
Non-current			453,897	437,439
			511,814	489,583

- (i) Loans and financing obtained by the subsidiary Ouro Fino Colombia S.A.S
- (ii) The Group maintains reverse factoring arrangements with financial institutions, which offer suppliers the option to early receive their receivables. The financial cost of these operations is the responsibility of the suppliers, generating no charges for the Group, and therefore not being considered in the calculation of the average cost of debt.

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\$510,658; and (ii) guarantee from the parent company Ouro Fino S.A., under which no charges are levied.

Working capital loans are collateralized by sureties of the parent company and/or controlling shareholders.

The Group does not have any financial instruments, loan or financing agreements, or any other arrangements subject to compliance with financial covenants.

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





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

	03/31/26	12/31/25
2027	64,533	59,817
2028	70,533	64,319
2029	68,477	64,319
2030	62,309	56,156
After 2031	188,045	192,828
	453,897	437,439

15. Provision for legal proceedings

15.1 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:

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
Tax			3,782	3,736
Labor	27	27	736	805
Civil				428
	27	27	4,518	4,969

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

	Parent company		Consolidated	
	03/31/26	03/31/26	03/31/26	03/31/25
Opening balance	27		4,969	6,042
Additions			80	59
Reversals			(521)	(14)
Foreign exchange variation			(10)	(42)
	27		4,518	6,045





15.2 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:

	Parent company					
	03/31/26			12/31/2025		
	Administrative	Judicial	Total	Administrative	Judicial	Total
Tax		5,267	5,267		5,196	5,196
Labor		276	276		267	267
Civil	1	1,115	1,116	1	496	497
	1	6,658	6,659	1	5,960	5,960
	Consolidated					
	03/31/26			12/31/2025		
	Administrative	Judicial	Total	Administrative	Judicial	Total
Tax	80,899	17,157	98,056	79,340	16,835	96,175
Labor		9,764	9,764		8,262	8,262
Civil	1,105	3,111	4,216	1	1,991	1,992
	82,004	30,032	112,036	79,341	27,088	106,429

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\$72,145 (December 31, 2025 - R\$70,792), 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. The trial of the case commenced on February 11, 2025, before the CARF. The reporting judge rendered an unfavorable opinion to the Company, however proposing a reduction of the ex officio fine from 150% to 100%. The proceeding was suspended due to a request for review filed by the National Treasury and resumed on October 16, 2025, at which time the panel unanimously ruled unfavorably to the Company. Currently, the Company is awaiting the publication of the decision in order to proceed with its defense, still at the administrative level.

With respect to ICMS, the discussion involves matters related to alleged ICMS credits arising from transactions involving the acquisition of electricity used in the Company's industrial process, subject to the tax substitution regime, in the amount of R\$9,345 (December 31, 2025 - R\$9,158). Furthermore, the Group is involved in other tax proceedings totaling the amount of R\$16,570 (December 31, 2025 - R\$16,241).

16. Equity

a) Capital

In the quarter ended March 31, 2026, the share capital comprises 53,949,006 common shares (December 31, 2025 - 53,949,006 common shares) 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. The 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 quarter 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 quarter ended March 31, 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.

17. Revenues

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

	Parent company	Consolidated	
	03/31/26	03/31/26	03/31/25
In Brazil:			
Gross sales and services	251,464	252,115	183,436
Taxes and deductions on sales	(23,090)	(30,545)	(21,381)
	<u>228,374</u>	<u>221,570</u>	<u>162,055</u>
Abroad:			
Gross sales		29,325	27,838
Taxes and deductions on sales		(426)	(327)
	<u>-</u>	<u>28,899</u>	<u>27,511</u>
	228,374	250,469	189,566

The Parent Company's net revenue began to reflect sales operations as of October 1, 2025, the date on which the subsidiary Ouro Fino Agronegócio Ltda. was merged into the Parent, as described in Note 1.

Consolidated net revenue by operating segment is disclosed in Note 27.





18. Costs and Expenses by nature

	Parent company		Consolidated	
	03/31/26	03/31/25	03/31/26	03/31/25
Cost of sales (i)				
Variable costs (materiais and supplies)			53,290	50,415
Distribution Products (Resale)	136,869		28,255	8,900
Personnel expenses			15,724	17,831
Outsourced services			6,053	6,989
Depreciation and amortization			6,481	6,109
Electricity			2,305	3,357
Provision (reversal) for inventory losses	2,293		1,254	1,560
Others			2,165	2,549
	139,162		115,527	97,710
Selling expenses				
Personnel expenses	23,331		29,596	26,528
Sales team expenses	13,404		16,119	11,732
Freight expenses	5,975		8,921	6,592
Outsourced services	4,446		5,863	5,073
Depreciation and amortization	1,533		1,967	1,775
Telecommunication and energy	56		97	104
Provision for inventory losses	(134)		(134)	
Others	1,300		1,465	1,445
	49,911		63,894	53,249
Expenses on research and innovation				
Personnel expenses			5,907	4,363
Outsourced services			10,233	6,173
Depreciation and amortization			774	710
Telecommunication and energy			32	39
Provision for inventory losses			147	
Others			1,336	1,743
			18,429	13,028
General and administrative expenses				
Personnel expenses	3,909	2,517	12,256	10,174
Outsourced services	3,195	352	2,652	3,443
Depreciation and amortization	64	17	785	828
Travel expenses	59	84	178	172
Telecommunication and energy	15		62	135
Expenses with vehicles	21	23	39	184
Donations and sponsorships			32	12
Other	190	40	785	920
	7,453	3,033	16,789	15,868
	196,526	3,033	214,639	179,855

As of October 1, 2025, following the merger of Ouro Fino Agronegócio Ltda., the Parent Company began recognizing amounts in cost of goods sold and selling expenses, as detailed in Note 1.

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





19. Other revenues (expenses), net

	Parent company		Consolidated	
	03/31/26	03/31/25	03/31/26	03/31/25
Gain on disposal and write-off of PP&E	5		81	116
Provision for impairment of intangible assets (i)			14	(652)
Gain (loss) on disposal of intangible assets (i)			(20)	333
Federal, state, municipal taxes and fees	(16)	(8)	(257)	(137)
Gains (losses) on sales of scrap, rentals and other	(731)	47	(625)	(489)
Other losses	(517)	(37)	(461)	(310)
	(1,259)	2	(1,268)	(1,139)

(i) Refer to provisions and write-offs of projects discontinued or postponed by Management decision (Note 12).

20. Financial result

	Parent company		Consolidated	
	03/31/26	03/31/25	03/31/26	03/31/25
Financial income:				
Revenue from financial investments	3,464	1,013	8,674	3,896
Inflation adjustment	1,071	8	1,077	26
Interest received	160		298	161
Other	2	2	2	22
	4,697	1,023	10,051	4,105
Financial expenses:				
Interest paid	(353)	(5)	(9,463)	(7,244)
Finance charges	(31)		(1,531)	(511)
Other	(84)	(18)	(178)	(146)
	(468)	(23)	(11,172)	(7,901)
Derivative financial instruments, net:				
Gains on derivatives (foreign exchange variation)			771	114
			771	114
Foreign exchange variation, net	36		(982)	(302)
Financial result	4,265	1,000	(1,332)	(3,984)

21. Income Tax And Social Contribution Expense

The Company and its subsidiary Ouro Fino Saúde Animal 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		Consolidated	
	03/31/26	03/31/25	03/31/26	03/31/25
Earnings before income tax and social contribution	33,205	2,049	33,230	4,588
Statutory tax rates	34%	34%	34%	34%
	(11,290)	(696)	(11,298)	(1,560)
<u>Reconciliation for effective tax:</u>				
Income Tax and Social Contribution				
Regarding the following permanent differences:				
Equity in the results of investees	(561)	1,387		
Calculation adjustments on subsidiary taxed under presumptive income regime				6
Calculation adjustments on subsidiaries abroad taxed at the rate in effect in their respective countries			(797)	28
Unrecognized deferred taxes		(690)		(690)
Other	4	(1)	222	(324)
Income tax and social contribution	(11,847)		(11,873)	(2,540)
Reconciliation with the statement of profit or loss				
Current	(6,061)		(7,679)	(2,398)
Deferred	(5,786)		(4,194)	(142)
	(11,847)		(11,873)	(2,540)
Effective rate	-35.68%	0.00%	-35.73%	-55.36%

22. 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 quarter.

	03/31/26	03/31/25
Net income for the quarter attributable to the Company's shareholders	21,358	2,049
Weighted average number of common shares outstanding in the quarter (in thousands of shares)	53,768	53,768
Basic and diluted earnings per share	0.39723	0.03811

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.



**23. 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. Company contributions to the plan in the quarter ended March 31, 2026 amounted to R\$ 354 (March 31, 2025 R\$ 265).

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 quarter ended March 31, 2026, the impact of the short-term incentive was R\$ 4,124 (R\$ 3,443 as of March 31, 2025).

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 quarter ended March 31, 2026, the plan was calculated based on EBITDA multiples and, therefore, the Group recognized expenses, including INSS and FGTS charges, in the amount of R\$ 2,725 (March 31, 2025 - 2,715).





24. Related-Party Balances And Transactions

a) Balances and main transactions

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
Current assets:				
Interest on equity receivable				
Ouro Fino Saúde Animal Ltda.		9,350		
Other assets (i)				
Ouro Fino Saúde Animal Ltda.	187	210		
Condomínio Rural Ouro Fino	20	6	78	98
Ouro Fino Química Ltda.	133	83	133	84
	340	9,649	211	182
Current liabilities:				
Dividends and interest on equity payables				
Shareholders	52,799	52,799	52,799	52,799
Trade account payable (ii)				
Ouro Fino Saúde Animal Ltda.	115,705	136,864		
Ouro Fino Hong Kong Limited.			6,295	2,072
Other liabilities (i)				
Ouro Fino Saúde Animal Ltda.	2,402	2,353		
Condomínio Rural Ouro Fino			17	
Neotech Soluções Ambientais Ltda.			8	50
Ouro Fino Química Ltda.		28	222	31
	170,906	192,044	59,341	54,952

	Parent company		Consolidated	
	03/31/26	03/31/25	03/31/26	03/31/25
Main transactions:				
Purchase of products for resale (ii)				
Ouro Fino Saúde Animal Ltda.	(124,187)			
Purchase of raw materials (ii)				
Ouro Fino Hong Kong Limited.			(6,599)	
Product sales revenue				
Condomínio Rural Ouro Fino	27		27	67
Ouro Fino Química Ltda.			1	
Shared Services Center (CSC) reimbursement (i)				
Ouro Fino Saúde Animal Ltda.	(2,708)	(107)		
Ouro Fino Agronegócio Ltda.		58		
Royalties				
Condomínio Rural Ouro Fino				1
Ouro Fino Química Ltda.	50	50	50	50
Expenses on rentals and condominia				
Condomínio Rural Ouro Fino			(886)	(1,255)
Other expenses, net				
Ouro Fino Saúde Animal Ltda.	(2,513)	(37)		
Ouro Fino Química Ltda.		(6)	(222)	(760)
Incineration services				
Neotech Soluções Ambientais Ltda.			(76)	(175)
	(129,331)	(42)	(7,705)	(2,072)





(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.

(ii) Trade accounts payable

The Company and its subsidiaries carry out commercial transactions with companies within the same economic group, primarily between the Parent Company and the subsidiary Ouro Fino Saúde Animal Ltda., involving the purchase and sale of finished products for distribution. The transactions are conducted at prices and terms consistent with those applied in transactions with independent third parties.

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:

	03/31/26	03/31/25
Long-term incentives	2,066	901
Salaries	1,067	880
Variable compensation	340	679
Labor charges	521	225
Direct and indirect benefits	47	59
	4,041	2,744




25. Other Disclosures On Cash Flows (Consolidated)

	Loans and financing	Cash and cash equivalents	Debt Net
Balance as of January 01, 2026	489,583	(250,821)	238,762
Raising of funds	29,992		29,992
Repayment of principal	(8,981)		(8,981)
Payment of interest	(7,394)		(7,394)
Reverse factoring	(58)		(58)
Increase in cash and cash equivalents		(150,453)	(150,453)
Non-cash changes	13,559	(150,453)	(136,894)
Capitalized interest	208		208
Foreign exchange variations and interest	8,464	171	8,635
Non-cash changes	8,672	171	8,843
Balance as of March 31, 2026	511,814	(401,103)	110,711
Balance as of January 01, 2025	359,354	(233,957)	125,397
Raising of funds			
Repayment of principal	(10,622)		(10,622)
Payment of interest	(5,469)		(5,469)
Reverse factoring	(1,323)		(1,323)
Decrease in cash and cash equivalents		85,243	85,243
Non-cash changes	(17,414)	85,243	67,829
Capitalized interest	142		142
Foreign exchange variations and interest	6,134	212	6,346
Non-cash changes	6,276	212	6,488
Balance as of March 31, 2025	348,216	(148,502)	199,714





26. Financial Instruments

26.1 Financial instruments by category

	Parent company		Consolidado	
	03/31/26	12/31/25	03/31/26	12/31/25
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets as per balance sheet				
Cash and cash equivalents	204,768	69,354	401,103	250,821
Trade receivables	287,797	379,822	316,532	430,367
Related parties	340	9,649	211	182
Other assets, except prepaid expenses	1,166	6,454	2,962	9,191
	494,071	465,279	720,808	690,561

	Parent company		Consolidated			
	03/31/26	12/31/25	03/31/26		12/31/25	
	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	42,763	28,393		120,319		97,332
Derivative financial instruments			268		597	
Loans and financing				511,814		489,583
Related parties	118,107	139,245		6,542		2,153
Leases	8,075	7,947		14,234		14,005
Other liabilities	18,224	17,920		48,979		44,852
	187,169	193,505	268	701,888	597	647,925

26.2 Financial risk management

The Group has exposure to the following risks arising 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 structure. 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:

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
Assets in foreign currency				
Cash and cash equivalents (Note 5)	43		14,977	6,648
Trade accounts receivable (Note 6)			13,185	26,809
	43	-	28,162	33,457
Liabilities in foreign currency				
Related parties (Note 24)			(6,295)	(2,072)
Trade accounts payable (Note 13)	(19,611)	(1,063)	(50,609)	(17,773)
	(19,611)	(1,063)	(56,904)	(19,845)
Net exposure - assets (liabilities)	(19,568)	(1,063)	(28,742)	13,612





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\$).

		Parent company			
Assets/liabilities	Risk	Balance as of 03/31/26	Impact		
			Likely scenario (*) (US\$ 1 = R\$ 5.37)	Scenario 2 (US\$ variation - 25%)	Scenario 3 (US\$ variation - 50%)
Cash and cash equivalents	US\$ depreciation	43	1	(11)	(22)
Trade accounts payable	US\$ appreciation	(19,611)	(587)	(5,049)	(10,099)
		(19,568)	(586)	(5,060)	(10,121)

		Parent company			
Assets/liabilities	Risk	Balance as of 12/31/25	Impact		
			Likely scenario (*) (US\$ 1 = R\$ 5.65)	Scenario 2 (US\$ variation - 25%)	Scenario 3 (US\$ variation - 50%)
Trade accounts payable	US\$ appreciation	(1,063)	(29)	(273)	(546)
		(1,063)	(29)	(273)	(546)

		Consolidated			
Assets/liabilities	Risk	Balance as of 03/31/26	Impact		
			Likely scenario (*) (US\$ 1 = R\$ 5.37)	Scenario 2 (US\$ variation - 25%)	Scenario 3 (US\$ variation - 50%)
Cash and cash equivalents	US\$ depreciation	14,977	448	(3,856)	(7,713)
Trade accounts receivable	US\$ depreciation	13,185	395	(3,395)	(6,790)
Related parties	US\$ appreciation	(6,295)	(188)	(1,621)	(3,242)
Trade accounts payable	US\$ appreciation	(50,609)	(1,515)	(13,031)	(26,062)
		(28,742)	(860)	(21,903)	(43,807)

		Consolidated			
Assets/liabilities	Risk	Balance as of 12/31/25	Impact		
			Likely scenario (*) (US\$ 1 = R\$ 5.65)	Scenario 2 (US\$ variation - 25%)	Scenario 3 (US\$ variation - 50%)
Cash and cash equivalents	US\$ depreciation	6,648	179	(1,707)	(3,414)
Trade accounts receivable	US\$ depreciation	26,809	722	(6,883)	(13,766)
Related parties	US\$ appreciation	(2,072)	(56)	(532)	(1,064)
Trade accounts payable	US\$ appreciation	(17,773)	(479)	(4,563)	(9,126)
		13,612	367	(13,684)	(27,369)

(*) The expected rate for the US Dollar is US\$1=5.37 (December 31, 2025 - 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, 2025 - 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.

Agreements	Index	Balance as of 03/31/26	Current scenario	Scenario ¹ (+1 p.p)	Scenario ² (+2 p.p)	Scenario ³ (+3 p.p)	Impact		
							Scenario ¹ +1 p.p	Scenario ² +2 p.p	Scenario ³ +3 p.p
BNDES	IPCA	100,384	13.17%	14.17%	15.17%	16.17%	(163)	(223)	(281)
Working Capital	IBR	13,438	10.97%	11.97%	12.97%	13.97%	(18)	(29)	(40)
FINEP	TJLP	171,258	10.55%	11.55%	12.55%	13.55%	(292)	(361)	(431)
FINEP	TR	225,413	5.11%	6.11%	7.11%	8.11%	(168)	(259)	(349)
Reverse factoring	PRE	1,321	18.00%						
511,814							(641)	(872)	(1,101)

Agreements	Index	Balance as of 12/31/25	Current scenario	Scenario ¹ (+1 p.p)	Scenario ² (+2 p.p)	Scenario ³ (+3 p.p)	Impact		
							Scenario ¹ +1 p.p	Scenario ² +2 p.p	Scenario ³ +3 p.p
BNDES	IPCA	71,748	12.43%	13.43%	14.43%	15.43%	(91)	(143)	(220)
Working Capital	IBR	13,730	10.06%	11.06%	12.06%	13.06%	(22)	(42)	(86)
FINEP	TJLP	177,264	10.34%	11.34%	12.34%	13.34%	(286)	(418)	(613)
FINEP	TR	225,462	5.55%	6.55%	7.55%	8.55%	(133)	(308)	(565)
Reverse factoring	PRE	1,379	18.92%						
489,583							(532)	(912)	(1,483)

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\$401,026 (December 31 2025 – R\$ 250,732) 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.

	Parent company		Consolidated	
	03/31/26	12/31/25	03/31/26	12/31/25
AA	110,597	143,674	111,204	146,967
A	131,321	179,607	137,845	198,984
B	16,662	22,464	17,437	23,356
C	11,814	14,630	21,761	23,093
D	18,835	20,631	29,997	39,439
E	258	259	258	258
	289,487	381,265	318,502	432,097

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 quarter between the balance sheet date and the contractual maturity date.

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

	Parent company			
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years old
As of march 31, 2026:				
Trade accounts payable	42,763			
Dividends and interest on equity	52,799			
Related parties	118,107			
Leases (i)	6,634	2,088		
Other liabilities (ii)	26,533	14,958		
	246,836	17,046	-	-
As of December 31, 2025:				
Trade accounts payable	28,393			
Dividends and interest on equity	52,799			
Related parties	139,245			
Leases (i)	6,912	1,957		
Other liabilities (ii)	30,785	15,070		
	258,134	17,027	-	-
Consolidated				
	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years old
As of march 31, 2026:				
Trade accounts payable	120,319			
Loans and financing (i)	85,666	97,819	267,895	207,149
Derivative financial instruments, net	268			
Dividends and interest on equity	52,799			
Related parties	6,542			
Leases (i)	9,377	7,633		
Other liabilities (ii)	72,658	35,711		
	347,629	141,163	267,895	207,149
As of December 31, 2025:				
Trade accounts payable	97,332			
Loans and financing (i)	80,030	83,980	233,777	197,845
Derivative financial instruments, net	597			
Dividends and interest on equity	52,799			
Related parties	2,153			
Leases (i)	9,592	7,375		
Other liabilities (ii)	76,691	35,805		
	319,194	127,160	233,777	197,845

- (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 March 31, 2026 and December 31, 2025, the gearing ratios were as follows:

	Consolidated	
	03/31/26	12/31/25
Loans and financing	511,814	489,583
Cash and cash equivalents	(401,103)	(250,821)
Net debt	110,711	238,762
Equity	816,491	796,857
Total capital	927,202	1,035,619
Leverage ratio %	11.94	23.06

27. Operational Segments (Consolidated)

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:

	03/31/26				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	176,455	45,115	28,899		250,469
Cost of sales	(93,637)	(13,139)	(8,751)		(115,527)
Gross profit	82,818	31,976	20,148		134,942
Selling expenses	(41,948)	(10,202)	(11,744)		(63,894)
Results by segment	40,870	21,774	8,404		71,048
Expenses on research and innovation				(18,429)	(18,429)
General and administrative expenses and other expenses				(18,057)	(18,057)
Financial results				(1,332)	(1,332)
Income tax and social contribution				(11,873)	(11,873)
Unallocated results				(49,691)	(49,691)
Net income for the quarter					21,357

	03/31/25				
	Business segments				
	Production animals	Companion animals	International operations	Unallocated costs	Total
Revenues	125,486	36,569	27,511		189,566
Cost of sales	(75,956)	(11,896)	(9,858)		(97,710)
Gross profit	49,530	24,673	17,653		91,856
Selling expenses	(35,800)	(8,167)	(9,282)		(53,249)
Results by segment	13,730	16,506	8,371		38,607
Expenses on research and innovation				(13,028)	(13,028)
General and administrative expenses and other expenses				(17,007)	(17,007)
Financial results				(3,984)	(3,984)
Income tax and social contribution				(2,540)	(2,540)
Unallocated results				(36,559)	(36,559)
Net income for the quarter					2,048

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

	03/31/26	03/31/25
Colombia	13,734	12,586
Mexico	11,047	6,294
Costa Rica	942	2,841
Panama	741	
Bolivia	610	
Peru	581	
Ecuador	468	
Guatemala	95	1,554
Paraguay		3,922
Others	681	314
	28,899	27,511



**28. Subsequent events**

At the Annual and Extraordinary General Meeting held on April 16, 2026, the Company's shareholders approved the allocation of the consolidated net income for the year ended December 31, 2025, in the amount of R\$222,311, as follows: (i) allocation to the legal reserve of 5%, in the amount of R\$11,116; (ii) payment of the mandatory minimum dividends, equivalent to 25%, in the amount of R\$52,799, of which R\$50,000 were distributed as interest on equity, subject to withholding income tax (IRRF) of R\$6,474, resulting in a net amount of R\$43,526, and R\$9,273 were paid as mandatory dividends; and (iii) payment of supplementary dividends in the amount of R\$10,086.

Additionally, it should be noted that, in accordance with applicable legislation, dividends distributed from the 2026 fiscal year onward will be subject to withholding income tax (IRRF).

29. Approval of the condensed interim individual e consolidated financial statements

The condensed interim individual and consolidated financial statements were approved by the Board of Directors on May 5, 2026, and authorized for issuance.

