

2Q25 Results

Earnings Conference Call August 8, 2025 (Friday)

10am BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



2Q25 Results

**Cravinhos,
August 07, 2025**

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

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

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Marcelo Silva
Lucas Britto



HIGHLIGHTS

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

Highlighted launches:





NexLaner

USO VETERINÁRIO

Atenção: Evitar a ingestão dos seguintes períodos de carência:
- O leite dos animais tratados com este produto
deve ser realizado 24 horas após a última aplicação.
Este produto não deve ser aplicado em áreas
destinadas ao consumo humano.

Atenção: Evitar a ingestão do produto em condições diferentes das
destinadas a este uso. A ingestão de resíduos de
destes produtos pode causar a presença de resíduos
nos limites aprovados, tornando o alimento de
desta animal insalubre para o consumo.

Contém
produto com 1 L

Ectoparasiticida
à base de Fluralaner
para bovinos

 **ourofino**
saúde animal




NexLaner

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Conteúdo: 1 L

 **ourofino**
saúde animal



Boostin[®]

Somatotropina bovina
recombinante (bST)
de liberação
injetável com
vitamina E

dozes

ATENÇÃO - PERÍODO DE
GARANTIA
BOVINOS/ABATE - 60 DIAS
ZEBU - 120 DIAS - GARANTIA 240 DIAS
MAIS INFORMAÇÕES SOBRE
TRATAMENTO DE CARIÓTIPO
LIGADO A RELAÇÃO PRODUTIVIDADE

TRINÁRIO

Eficiência que se mede em litros

ringas
g cada



Boostin potencializa os processos fisiológicos das vacas leiteiras, elevando a produção de forma sustentável.

- Aumento médio de produção sem ampliar o rebanho
- Tecnologia bST consolidada e segurança comprovada
- Potencialização natural dos processos fisiológicos
- Mais litros de leite com menor impacto ambiental
- Maior rentabilidade para a fazenda

MESSAGE FROM EXECUTIVE BOARD

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

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

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

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

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

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

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

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

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

Kleber Gomes
Chief Executive Officer

Marcelo da Silva
Chief Financial and
Investor Relations Officer

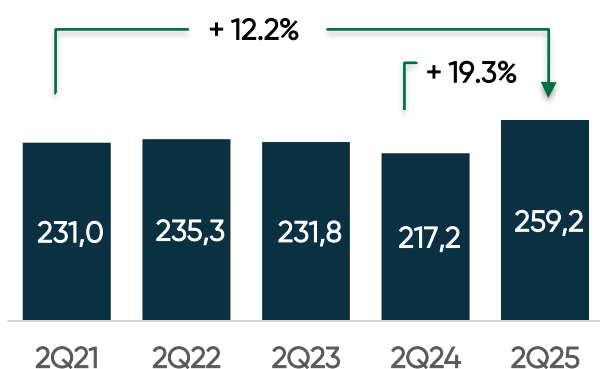
FINANCIAL PERFORMANCE

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

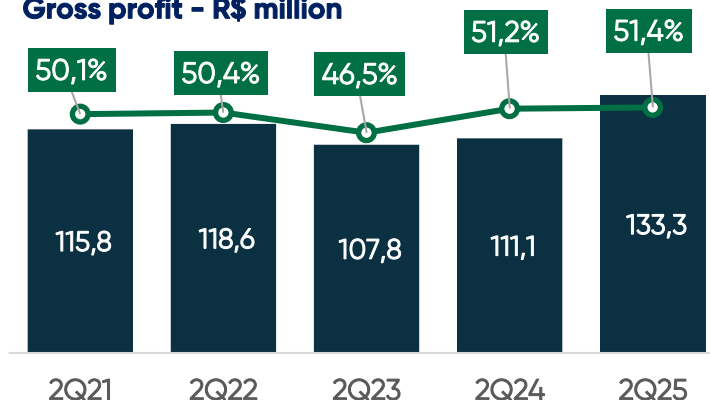
CONSOLIDATED NET REVENUE AND GROSS PROFIT

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

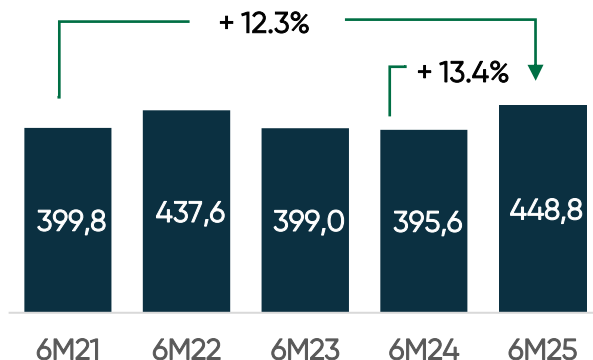
Net revenue - R\$ million



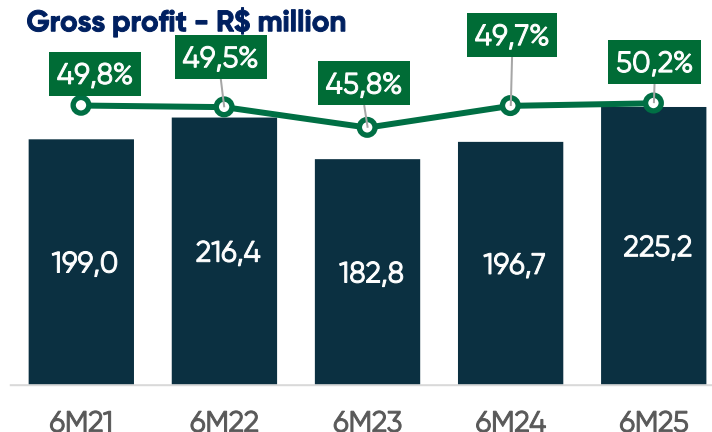
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million

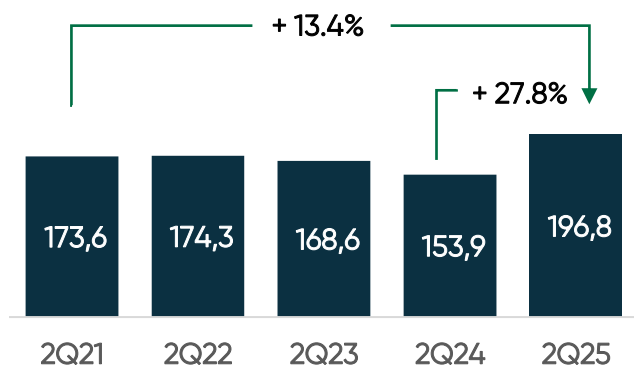


PRODUCTION ANIMALS

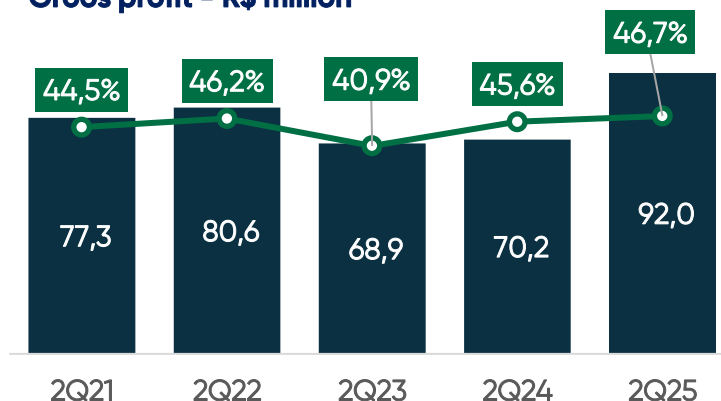
The business unit generated net revenue of BRL 196.8 million in Q2 2025, representing a 27.8% year-over-year increase. Gross profit for the quarter amounted to BRL 92.0 million, with a gross margin of 46.7% up 1.1 percentage points versus Q2 2024. For the first half of 2025, net revenue totaled BRL 322.3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

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

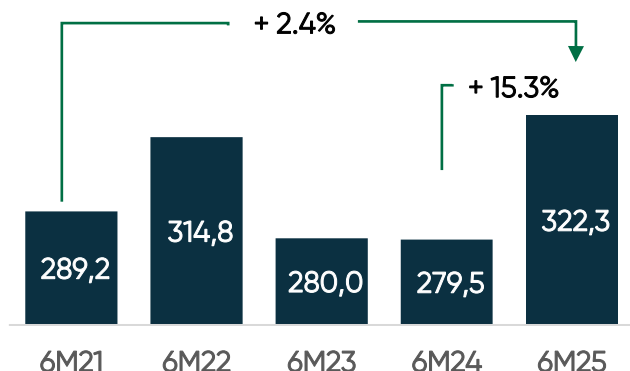
Net revenue - R\$ million



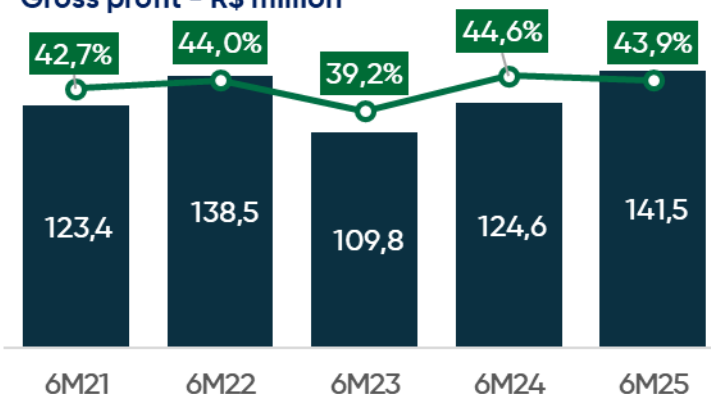
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million

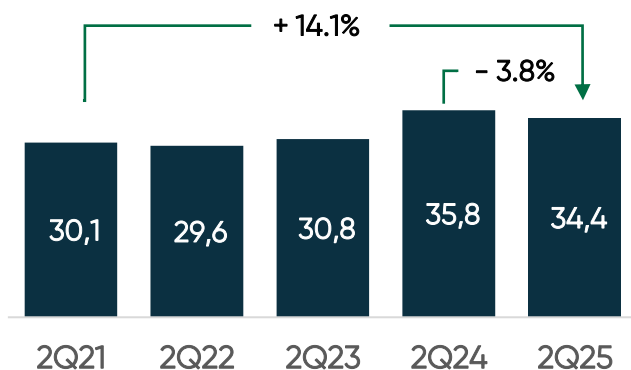


COMPANION ANIMALS

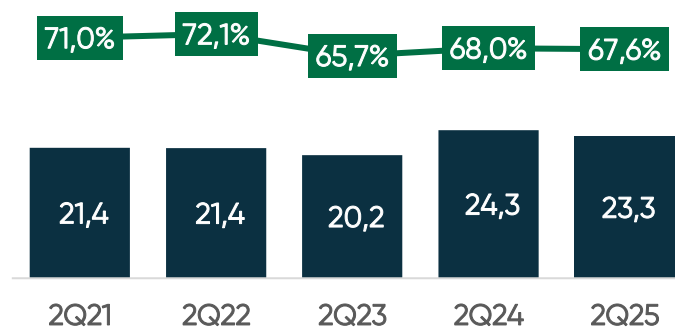
In 1H 2025, the business unit recorded net revenue of BRL 71.0 million, a 1.9 % increase versus 1H 2024. Gross profit totaled BRL 47.9 million, with a 67.5 % margin—up 2.2 pp over 1H 2024. In Q2 2025, net revenue reached BRL 34.4 million, a slight 3.8 % decline versus Q2 2024, while gross margin held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

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

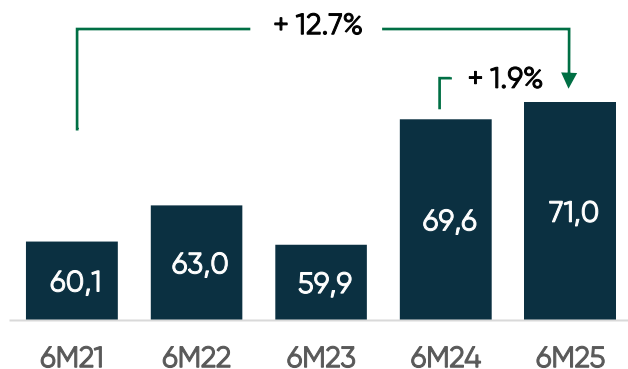
Net revenue - R\$ million



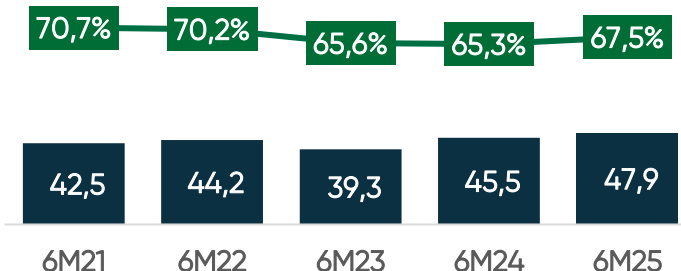
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million

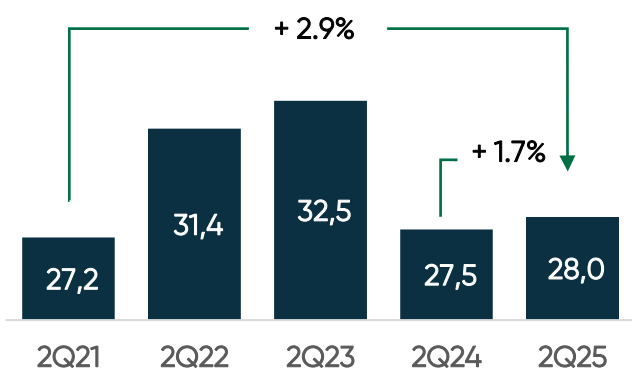


INTERNATIONAL OPERATIONS

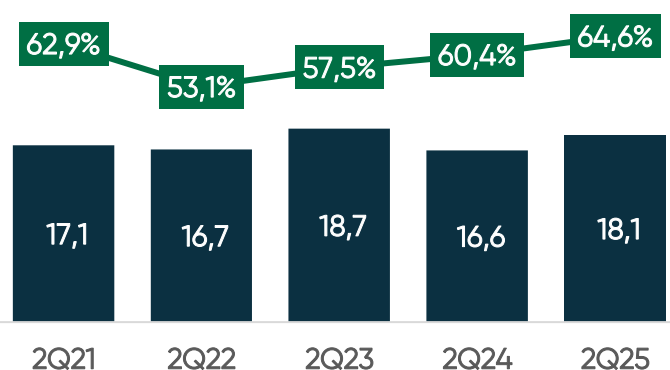
The business unit achieved net revenue of BRL 28.0 million in Q2 2025, a 1.8 % increase over Q2 2024. Gross profit for the quarter amounted to BRL 18.1 million, with a 64.6 % margin up 4.2 percentage points year-on-year. In the first half of 2025, net revenue reached BRL 55.5 million, a 19.4 % increase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

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

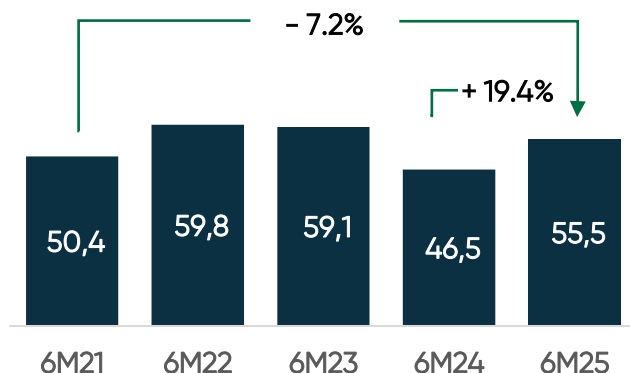
Net revenue - R\$ million



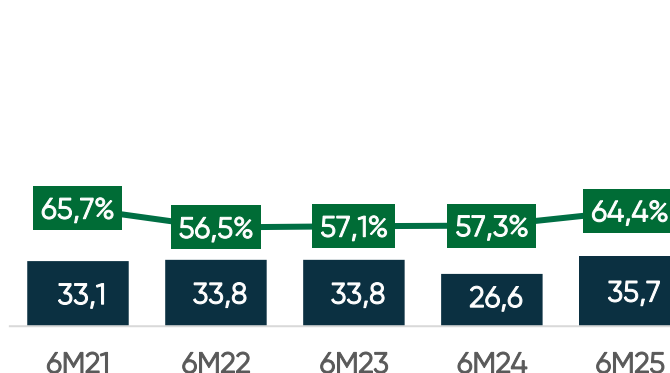
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million



SELLING, GENERAL AND ADMINISTRATIVE AND OTHER EXPENSES

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

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

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

RESEARCH AND DEVELOPMENT EXPENSES

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

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

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

EBITDA AND EBITDA MARGIN

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

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

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

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

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

FINANCIAL RESULT

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

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

INCOME TAX AND SOCIAL CONTRIBUTION

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

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

ADJUSTED NET INCOME

Adjusted net income

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

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

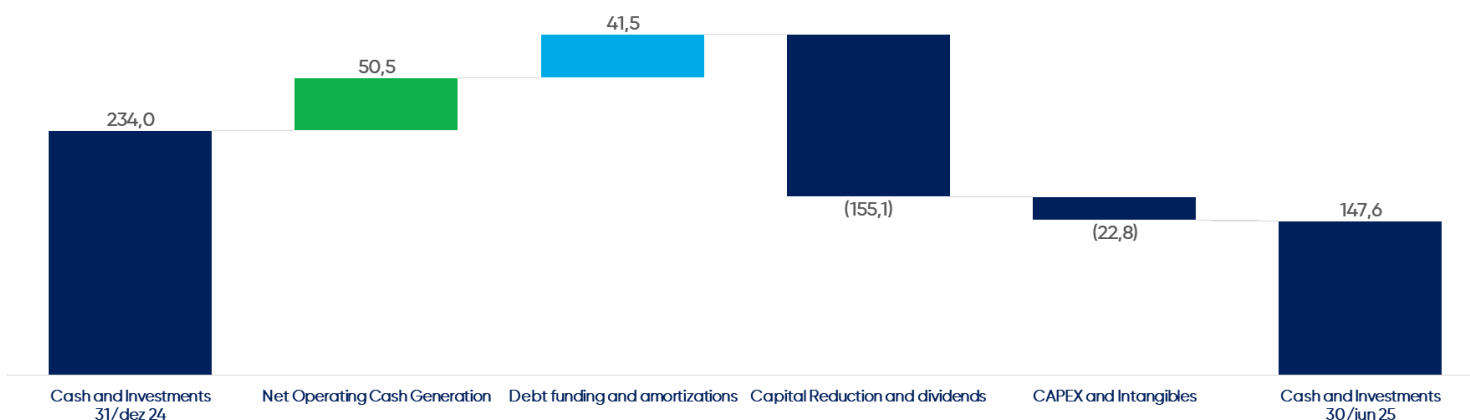
CASH POSITION

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

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

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

Cash Position - R\$ Million



INDEBTEDNESS

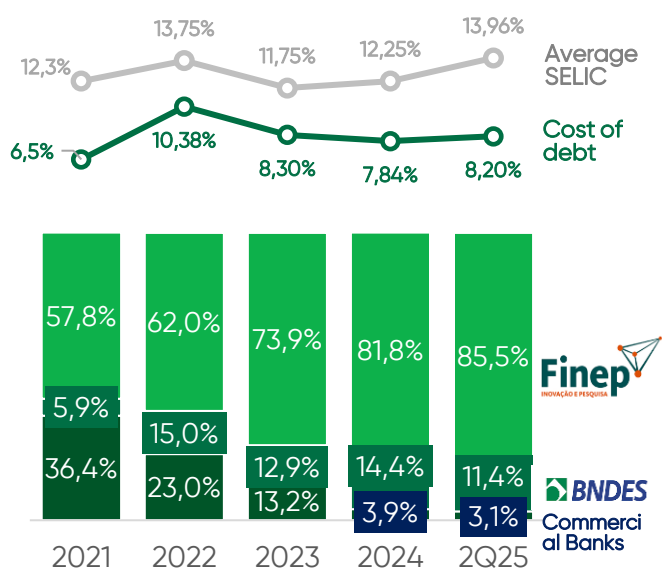
In R\$ million	6M24	6M25
Current	96.5	52.1
Non-current	314.3	354.3
Gross Debt	410.8	406.4
(-) Cash and cash equivalents and short-term investments	343.2	147.6
Net Debt	67.5	258.8
Average cost of debt (end of period) ¹	7.9%	8.20%
Average cost of debt (YTD) ¹	9.9%	8.24%
Average cost of debt (LTM) ¹	8.8%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

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

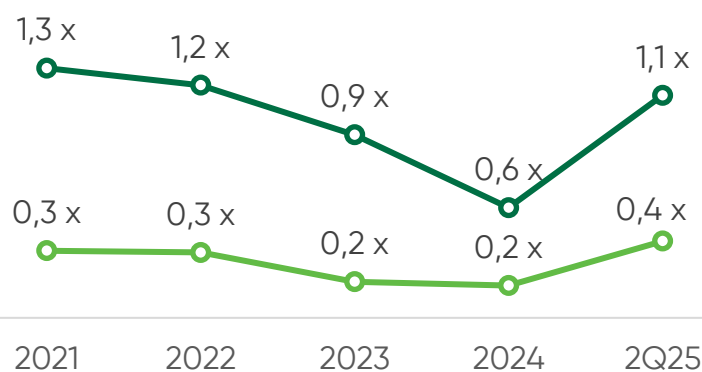
We recorded a BRL 4.4 million reduction in gross debt compared to the same period last year, but net debt increased by BRL 191.3 million. This change is primarily due to the BRL 120 million capital reduction paid on January 31, 2025. At the same point in 2024, we held BRL 343.2 million in cash and cash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

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

Composition

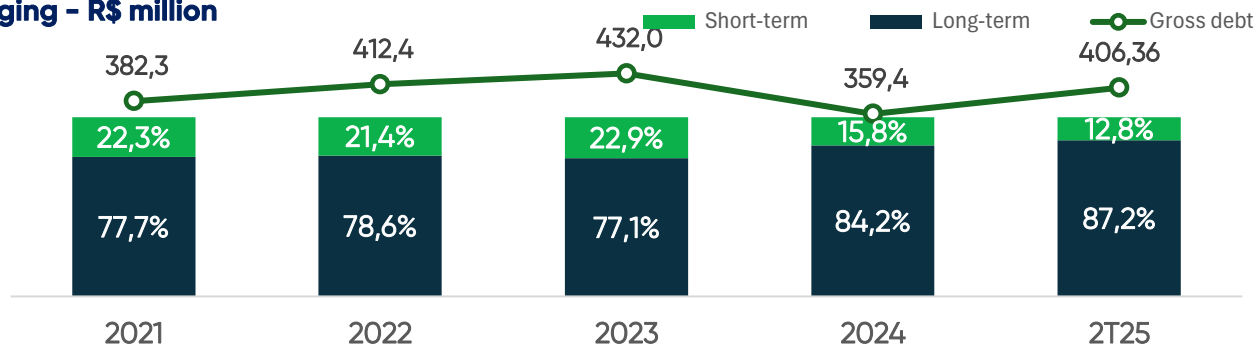


Net debt/Equity

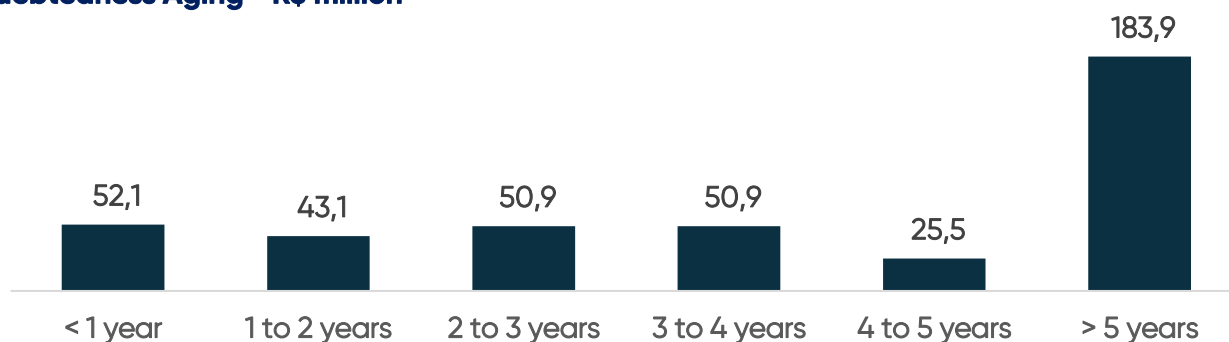


The cost of debt at the end of 6M25 was 8.20%, 6.8 percentage points lower than the 15% SELIC rate recorded at the end of the same period.

Aging - R\$ million



Indebtedness Aging - R\$ million



INVESTMENTS IN RESEARCH, DEVELOPMENT AND NEW BUSINESS

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

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

In-house development:

Cattle: Fosbion B12 and Nexlaner

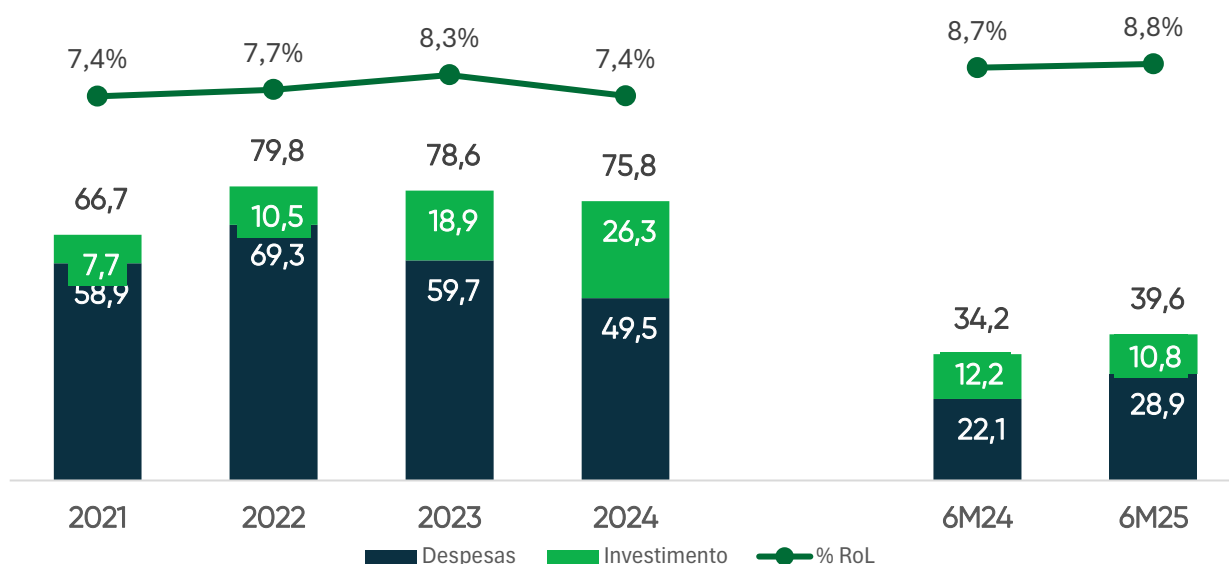
Pigs: Safesui Glasser One and LeanVac

Companion animals: Banni

Partnerships and new business:

Cattle: Boostin, CDV Feedlot Plus.

Expenses with Research and Development- R\$ million



About the Launches:

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

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

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

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

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

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

INCOME STATEMENT - ADJUSTED

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

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

INCOME STATEMENT - CORPORATE

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

CASH FLOW STATEMENT (1/2)

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

CASH FLOW STATEMENT (2/2)

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

BALANCE SHEET – ASSETS

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

BALANCE SHEET - LIABILITIES AND NET EQUITY

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

Reimagining Animal Health

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