

4Q25

Results

Earnings Conference Call March 6, 2026 (Friday)

11am BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



4Q25 Results

**Cravinhos,
March 5, 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 December 31, 2025 (4Q25).

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

Investor Relations Department

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Marcelo Silva
& IR team



HIGHLIGHTS

- Consolidated net revenue reached R\$ 1,225 million, 19.5% growth compared to 2024.
- In Production Animals, net revenue reached R\$ 901.2 million, 21.9% growth compared to 2024.
- In Companion Animals, net revenue reached R\$ 172.4 million, 10.4% growth compared to 2024.
- Net revenue from International Operations reached R\$ 151.4 million. 17.1% increase compared to 2024.
- Gross profit grew 22.3% in 2025, reaching R\$ 633.0 million, + 1.2 p.p. of gross margin.
- Adjusted EBITDA amounted to R\$ 282.5 million, with 27.4% increase versus 2024. Adjusted Net Income grew 32.1% to R\$ 172.4 million.
- Leverage at 0.85x EBITDA, with 89.3% of debt in the long term and an average cost at the end of the period of 8.23% p.a.

Main launches:



QUANDO A REPRODUÇÃO PEDE MAIS NASCE SINCROMAIS



Mais que minerais.
O lado superior
da reprodução.





Proteção *Hi-Tech*

WellPet



Alta Performance

ECTO

por até **45** dias

Veloz na proteção.

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



 **ourofino**
saúde animal

TECNOLOGIA CONECTADA ÀS RAÍZES DO CAMPO

Dose Certa
no Controle
de Carrapatos



Com **fluralaner 2,5%**, **NexLaner** combate cepas resistentes e garante **controle estratégico** de carrapatos. Mais **eficiência** e maior **rentabilidade**.

- Alta eficácia contra os desafios do rebanho
- Praticidade na aplicação
- Apenas 24 dias de carência

ourofino.com

 **ourofino**
saúde animal



Boostin®

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

ATENÇÃO - PERÍODO DE CARÊNCIA:
BOVINOS: ABATE - CARÊNCIA ZERO. LEITE - CARÊNCIA ZERO.

PARA MAIS INFORMAÇÕES SOBRE O PERÍODO DE CARÊNCIA, CONSULTE A FOLHA DO PRODUTO

VETERINÁRIO

Eficiência que se mede em litros

20 seringas

2 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

LeanVac

A melhor opção é a liberdade de escolha



Viva novos caminhos de forma eficaz e segura com LeanVac, a nova escolha para imunocastração.



Controle dos níveis de androstenona e escatol



Eficácia e segurança



Produtividade sem risco

MESSAGE FROM EXECUTIVE BOARD

We closed 2025 as a remarkable year for Ourofino Saúde Animal, with structural progress in our business fronts and financial results reflecting the consistency of our strategy. Compared to 2024, we grew in all indicators: **net revenue +19.5%, gross profit +22.3% and Adjusted EBITDA +27.4% and Net Income +32.1%**, driven by a strengthened portfolio, increased market share, and the expansion of our strategic partnerships.

2025 also represented the consolidation of our innovation agenda, recognized nationwide with the **FINEP Innovation Award 2025**, in the Sustainable Agro-Industrial Chains category, representing the Southeast Region. This award highlights the company's technological impact and reinforces our ability to develop solutions that contribute to the competitiveness and sustainability of Brazilian agribusiness.

Throughout the year, we have made progress with significant deliveries across all business units. For **pigs**, we launched **LeanVac**, the **first Brazilian vaccine for immunocastration** and the second in the world, fully developed by Ourofino, in addition to Safesui Glasser One, the **first single-dose broad-spectrum vaccine** against Glässer's disease, solutions that reduce costs, improve animal welfare, and increase production efficiency.

In the **cattle** segment, we launched **Nexlaner**, the **first fluralaner-based ectoparasiticide developed in Brazil**, which adds to the market a highly effective domestic alternative with a shorter waiting period. We also highlight the launch of **Sincromais**, a highly concentrated injectable mineral supplement, in addition to the evolution of our portfolio of biologics and the strategic partnership for the distribution of **Boostin (BST-r)**, expanding our operations in dairy productivity.

In **companion animals**, we expanded our footprint in new sub-segments with **Wellpet**, a highly palatable ectoparasite tablet that offers 45 days of protection against fleas and ticks. It is the first fluralaner-based ectoparasite tablet developed in Brazil. We strengthened our care portfolio with **Limp&Hidrat Plus** and the launch of **Banni** for dogs, expanding our share of the pet market. These initiatives respond to a growing demand for health and wellness solutions, supported by convenience, safety, and consumer experience.

The deliveries in **2025** strengthen Ourofino's position as a **strategic agent for animal health and welfare**, contributing to a more productive and competitive chain, less dependent on imported inputs. This result is visible both in the adoption of our solutions by the market and in the institutional recognition obtained throughout the year.

In addition to the progress in the domestic market, we recorded significant net revenue growth in international operations, which increased 17.1% compared to 2024, with particular emphasis on Mexico, Colombia, and Central American countries. This move reflects the **consistent growth of our international footprint**, with a focus on priority markets in Latin America and strengthening the portfolio targeted for the region.

The year also marked the beginning of a **new Strategic Planning cycle with a horizon up to 2030**, focused on strengthening our competitive position through three structuring pillars:

- **Continuous innovation and portfolio expansion.**
- **Operational efficiency and discipline in capital allocation.**
- **The evolution of our international footprint, focusing on the markets where we already operate.**

This agenda reaffirms the construction of a more robust Company, prepared to seize sustainable growth opportunities in the coming years, in line with the strategic pillars communicated to the market.

We remain committed to the mission of **reimagining animal health**, offering solutions that contribute to food security, animal welfare, and the strengthening of a vital supply chain for the country. The progress achieved in 2025 showcases our execution capabilities and reinforces that we are prepared to continue expanding our presence, our industry relevance, and our positive impact on customers, partners, employees, and shareholders.

We thank all our employees for their dedication and passion that drive Ourofino every day; our customers for their continued trust; our scientific and commercial partners for expanding our capacity to innovate; and our shareholders for their support in our growth path and long-term value creation.

Kleber Gomes
Chief Executive Officer

Marcelo da Silva
Chief Financial and
Investor Relations Officer

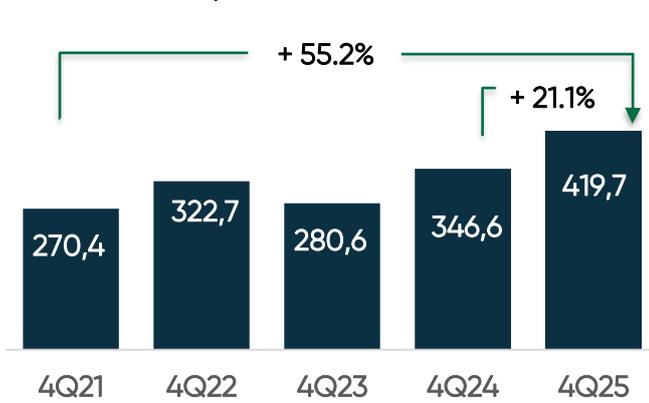
FINANCIAL PERFORMANCE

In R\$ million	4Q24	4Q25	Chg %	2024	2025	Chg %
Total Net Revenues	346.6	419.7	21.1%	1,024.8	1,225.0	19.5%
Gross profit	173.2	219.5	26.8%	517.7	633.0	22.3%
<i>Gross margin</i>	50.0%	52.3%	2.3 p.p.	50.5%	51.7%	1.2 p.p.
Adjusted Ebitda	83.5	116.5	39.5%	221.7	282.5	27.4 %
<i>Adjusted EBITDA margin</i>	24.1%	27.7%	3.6 p.p.	21.6%	23.1%	1.5 p.p.
Adjusted net income	59.7	91.7	53.7%	130.5	172.4	32.1%
<i>Adjusted net margin</i>	17.2%	21.8%	4.6 p.p.	12.7%	14.1%	1.4 p.p.

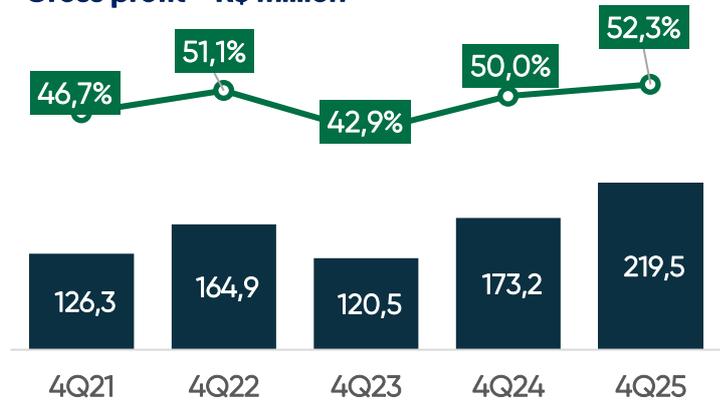
CONSOLIDATED NET REVENUE AND GROSS PROFIT

In 2025, consolidated net revenue reached R\$ 1,225 million, representing 19.5% growth compared to 2024. Gross profit followed this trend and grew 22.3%, totaling R\$ 633.0 million in the period. Looking at the fourth quarter of 2025, net revenue reached R\$ 419.7 million, growing 21.1% compared to 4Q24. Gross profit in the fourth quarter reached R\$ 219.5 million, representing a growth of 26.8%.

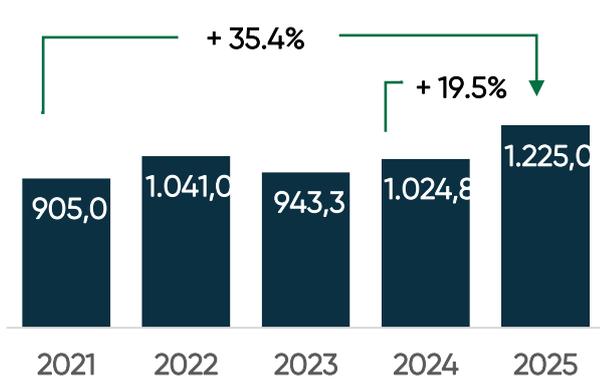
Net revenue - R\$ million



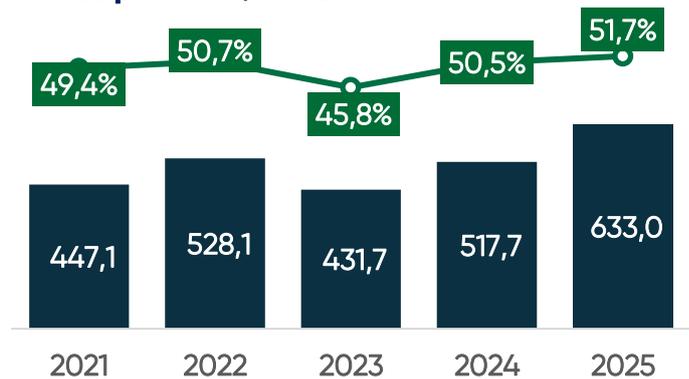
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million

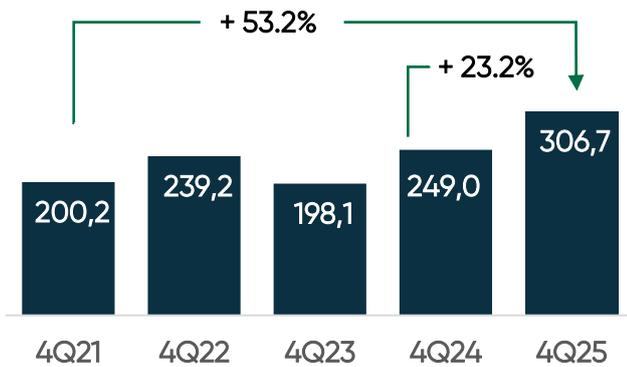


PRODUCTION ANIMALS

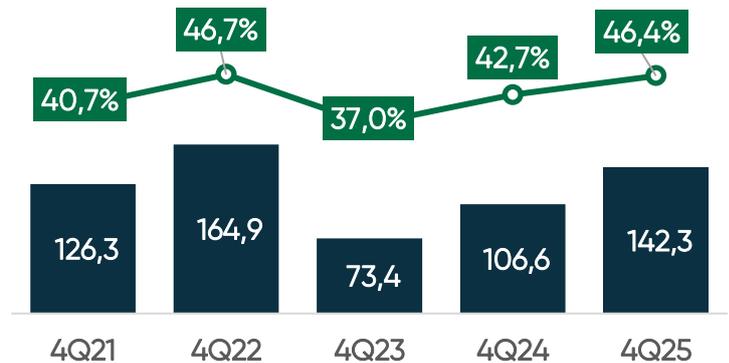
The Production Animals unit recorded net revenue of R\$ 901.2 million in 2025, growth of 21.9% compared to 2024. In 4Q25, the result was even more impressive, with growth of 23.2%, reaching R\$ 306.7 million. This performance was mainly driven by new product launches, notably Nexlaner, Boostin, Leanvas and Safesui Glasser One which played a key role in expanding the product line. In 4Q25, in addition to the good performance of the portfolio as a whole, results were favored by the positive seasonality of the animal health market, as well as increased intensity in health management and the adoption of more robust reproductive protocols, reinforcing the growth seen in the period.

Gross profit for the year reached R\$ 415.9 million, growing 25.4% compared to 2024. In 4Q25, gross profit reached R\$ 142.3 million, growing 33.8% compared to the same period in the previous year. Gross margin of Production Animals showed an increase of 1.3 p.p. versus 2024 (46.2% vs. 44.9%).

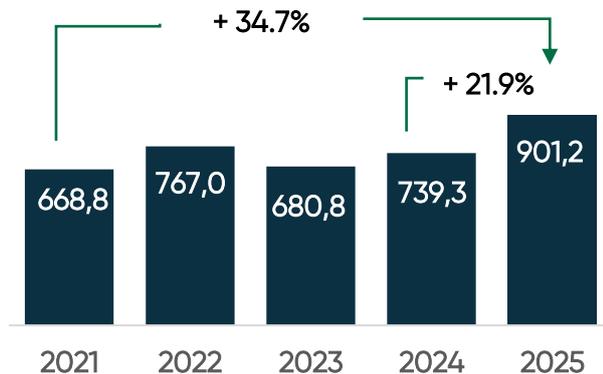
Net revenue - R\$ million



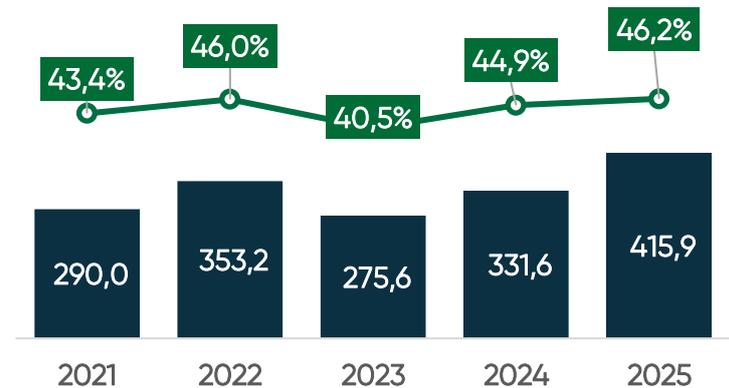
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million



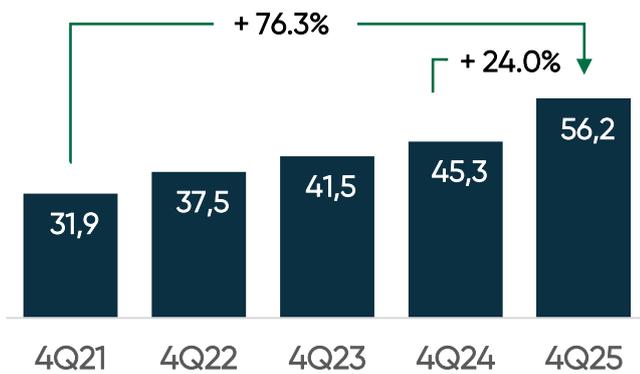
COMPANION ANIMALS

The Companion Animals unit recorded net revenue of R\$ 172,4 million in 2025, growth of 10.4% compared to 2024. Gross profit reached R\$ 119.5 million, up 13.2%, with a margin of 69.3% (+1.7 p.p.).

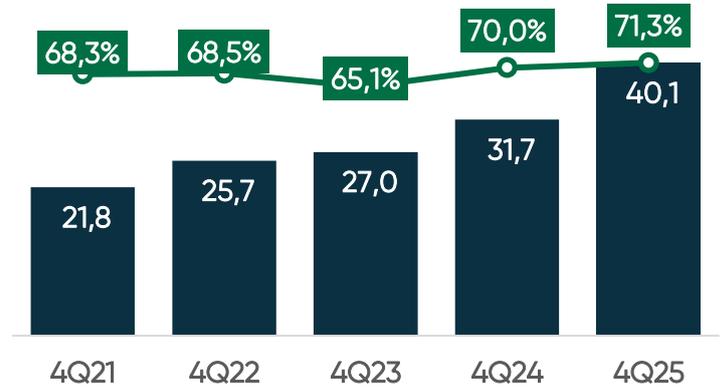
This performance was driven by the launch of Wellpet and the maturation of products launched in 2024, such as Banni for dogs. In 4Q25, seasonal factors also had an impact, with increased retail sales of pet products at the end of the year and hot, humid summer weather, which leads to an increase in fleas and ticks and, consequently, demand for ectoparasiticides.

The business unit recorded net revenue of R\$ 56.2 million in 4Q25, with 24.0% growth versus 2024. Gross profit totaled R\$ 40.1 million with a gross margin of 71.3%, representing 1.3 p.p. growth versus 4Q24.

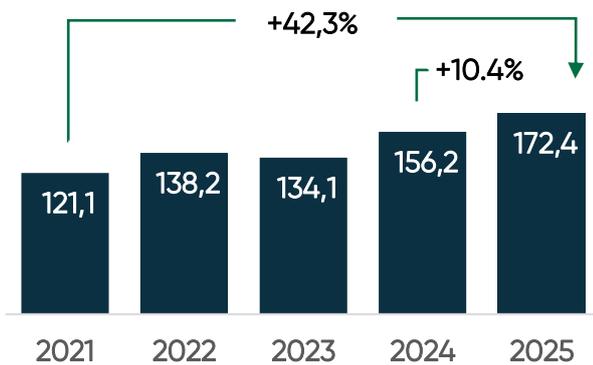
Net revenue - R\$ million



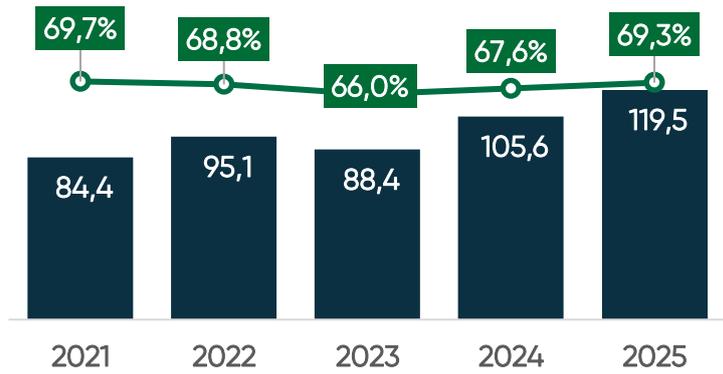
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million



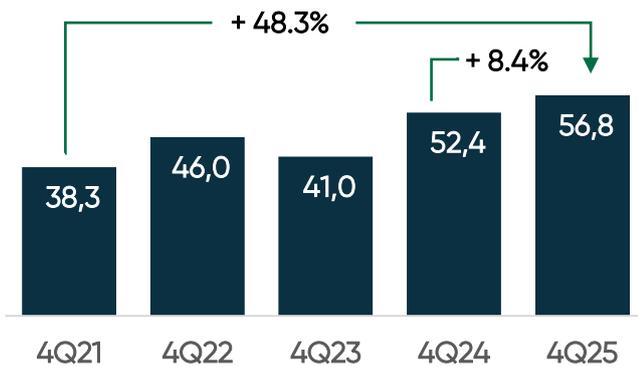
INTERNATIONAL OPERATIONS

International Operations unit recorded net revenue of R\$ 151.4 million in 2025, a 17.1% increase compared to 2024. Gross profit totaled R\$ 97.6 million, with a margin of 64.5%, expanding 2.2 p.p. versus 2024.

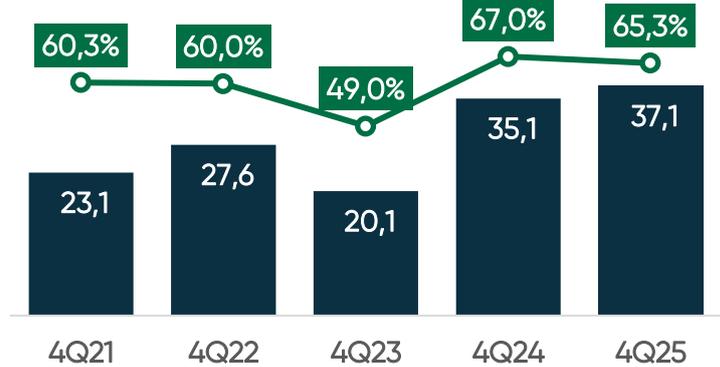
In 4Q25, net revenue reached R\$ 56.8 million, growing 8.6% compared to 4Q24. Gross profit amounted to R\$ 37.1 million, growth of 5.8% versus 2024. This performance reflects strong results in Mexico and Colombia, as well as significant growth in Paraguay, Guatemala, and Peru. Revenues in these five markets were up 12.7%, 17.4%, 68.3%, 77.4%, and 47.6%, respectively.

The Company continues to invest steadily in expanding its portfolio focused on Latin American countries, focusing on increasing both market share and access to new countries.

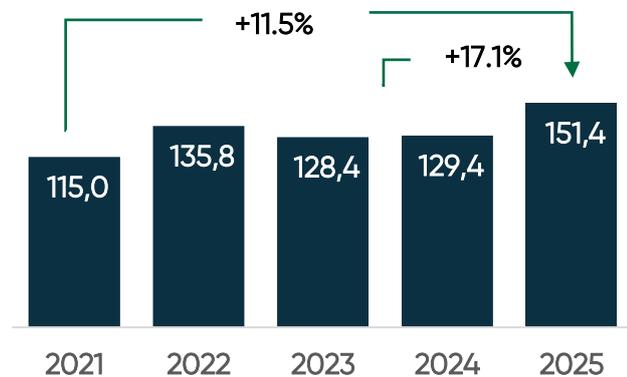
Net revenue - R\$ million



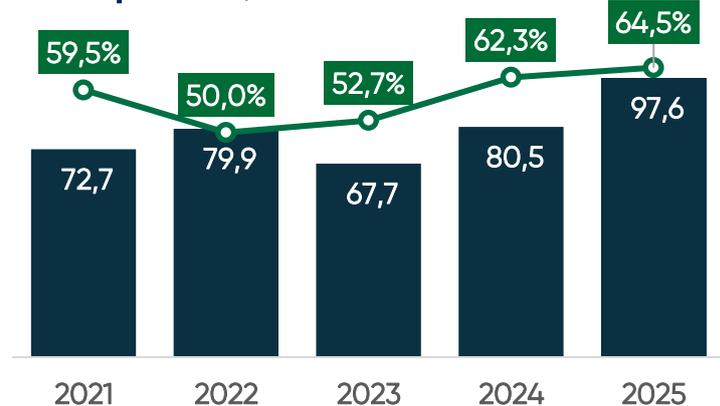
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million



SELLING, GENERAL AND ADMINISTRATIVE AND OTHER EXPENSES

R\$ Million	4Q24	4Q25	Chg %	2024	2025	Chg %
Selling, general and administrative expenses	(84.2)	(94.8)	12.6%	(289.2)	(326.3)	12.8%
Percentages on net revenue	-24.3%	-22.6%	1.7 p.p.	-28.2%	-26.6%	1.6 p.p.

In 2025, adjusted selling, general and administrative expenses totaled R\$ 326.3 million, compared to R\$ 289.2 million in 2024, with **dilution of 1.6 p.p.** on net revenue. In 4Q25, adjusted selling, general and administrative expenses totaled R\$ 94.8 million, compared to R\$ 84.2 million with **dilution of 1.7 p.p.** on net revenue.

The changes in expenses between periods are explained, substantially, by: (i) strategic investments in commercial and marketing structures, in line with the company's growth strategy, and (ii) impacts resulting from collective bargaining agreements between periods.

R\$ million	4Q24	4Q25	Chg %	2024	2025	Chg %
Other expenses	(1.2)	(1.0)	-17.1%	(5.3)	(10.8)	103.5%
Percentages on net revenue	-0.3%	-0.2%	0.1 p.p.	-0.5%	-0.9%	-0.4 p.p.

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

EXPENSES ON RESEARCH AND INNOVATION

R\$ Million	4Q24	4Q25	Chg %	2024	2025	Chg %
Expenses on research and innovation	(15.6)	(17.0)	9.2%	(49.4)	(59.9)	21.2%
Percentages on net revenue	-4.5%	-4.0%	0.5 p.p.	-4.8%	-4.9%	-0.1 p.p.

For 2025, investments in research and development totaled R\$ 78.2 million, of which R\$ 59.9 million were recognized as expenses. This amount represents a 21.2% increase compared to 2024 expenses, reflecting our commitment to the maturity stage of the projects and the level of innovation involved. When comparing total spending on Research and Innovation, the R\$ 78.2 million represents a 3.2% increase compared to 2024.

These figures underpin our ongoing agenda of research, development, and innovation projects, demonstrating results across time periods that reflect the different stages and cycles of the projects. The launches, both from internal development and partnerships, are the result of this long-term strategy, supported by a robust technological base and a highly qualified team dedicated to delivering solutions that increase the productivity of the animal protein chain, always with a focus on animal welfare.

EBITDA AND EBITDA MARGIN

R\$ Million	4Q24	4Q25	Chg %	2024	2025	Chg %
Adjusted net income *	59.7	91.7	53.7%	130.5	172.4	32.1%
(+) Non-recurring results	3.3	(0.0)	-100.2%	3.9	0.3	-91.7%
(+) Deferred Corporate Income Tax/Social Contribution ***		49.6			49.6	
Net income for the year	63.0	141.3	124.3%	134.3	222.3	65.5%
(+) Net financial result	6.7	4.7	-29.7%	9.7	17.2	76.9%
(+) Income tax and social contribution*	7.6	(39.3)	-618.4%	42.8	(3.0)	-107.1%
(*) Depreciation and amortization	9.9	9.7	-1.5%	37.7	38.3	1.7%
EBITDA	87.1	116.4	33.6%	224.5	274.8	22.4%
(+) Non-recurring effects	(5.0)	0.0	-100.1%	(5.9)	(0.5)	-91.7%
(+) Others**	1.4	0.0	-97.9%	3.1	8.2	164.9%
Adjusted EBITDA **	83.5	116.5	39.5%	221.7	282.5	27.4%
Net sales revenue	346.6	419.7	21.1%	1.024,8	1.225.0	19.5%
EBITDA margin	25.1%	27.7%	2.6 p.p.	21.9%	22.4%	0.5 p.p.
Adjusted EBITDA margin	24.1%	27.7%	3.6 p.p.	21.6%	23.1%	1.5 p.p.

* In 2024 there were no extemporaneous PIS/COFINS credits from previous periods, extraordinary expenses and non-recurring events related to Foot and Mouth Disease, due to the sales ban in 2Q24. In 2025, there were no extraordinary expenses and extemporaneous PIS/COFINS credits from previous periods. The respective tax effects in the period reported were included.

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

***In 2025, in addition to the adjustments mentioned above, excludes deferred IRPJ/CSLL accrued from previous periods.

Adjusted EBITDA reached R\$ 282.5 million in 2025, representing a 27.4% growth compared to 2024. Adjusted EBITDA margin increased 1.5 percentage points, reaching 23.1% in the year. In 4Q25, Adjusted EBITDA totaled R\$ 116.5 million, up 39.5% compared to 4Q24, while Adjusted EBITDA margin reached 27.7%, expanding 3.6 p.p. compared to the previous period.

This performance reflects the improvement in net revenue and gross profit indicators, as well as the 1.6 p.p. dilution in our selling, general, and administrative expenses, even in the face of increased research and innovation expenses, maintaining the consistency of the Company's sustainable growth strategy.

FINANCIAL RESULT

R\$ Million	4Q24	4Q25	Chg %	2024	2025	Chg %
Net financial result	(6.7)	(4.7)	-29.7%	(9.7)	(17.2)	76.9%

In 2025, net financial result recorded an expense of R\$ 17.2 million, compared to R\$ 9.7 million in 2024. In 4Q25, expenses totaled R\$ 4.7 million, compared to R\$ 6.7 million in 4Q24. This change is mainly explained by lower income from financial investments, due to the reduction in the average cash balance compared to 2024, As a result of the capital reduction carried out in January 2025.

INCOME TAX AND SOCIAL CONTRIBUTION

R\$ Million	4Q24	4Q25	Chg %	2024	2025	Chg %
Income tax and social contribution	(5.9)	(10.3)	75.4%	(40.8)	(46.4)	13.7%
Percentage on profit before IT and SC	-9.0%	-10.1%	-1.1 p.p.	-23.8%	-21.2%	2.6 p.p.

Income tax and social contribution expenses in 2025 amounted to R\$ 46.4 million, an increase of 13.7% compared to 2024. In 4Q25, expenses totaled R\$ 10.3 million, up 75.4% from R\$ 5.9 million in 4Q24. These changes basically reflect the increase in the tax base (EBT) during the periods. It should be noted that the calculation of income tax and social contribution is performed on tax bases that temporarily differ from the accounting result.

ADJUSTED NET INCOME

R\$ Million	4Q24	4Q25	Chg %	2024	2025	Chg %
Adjusted net income	59.7	91.7	53.7%	130.5	172.4	32.1%
Margin	17.2%	21.8%	4.6 p.p.	12.7%	14.1%	1.4 p.p.

As a result of the effects mentioned above, adjusted net income totaled R\$ 172.4 million in 2025, growth of 32.1% compared to 2024. In 4Q25, adjusted net income reached R\$ 91.7 million, up 53.7% versus the same period last year.

CASH POSITION

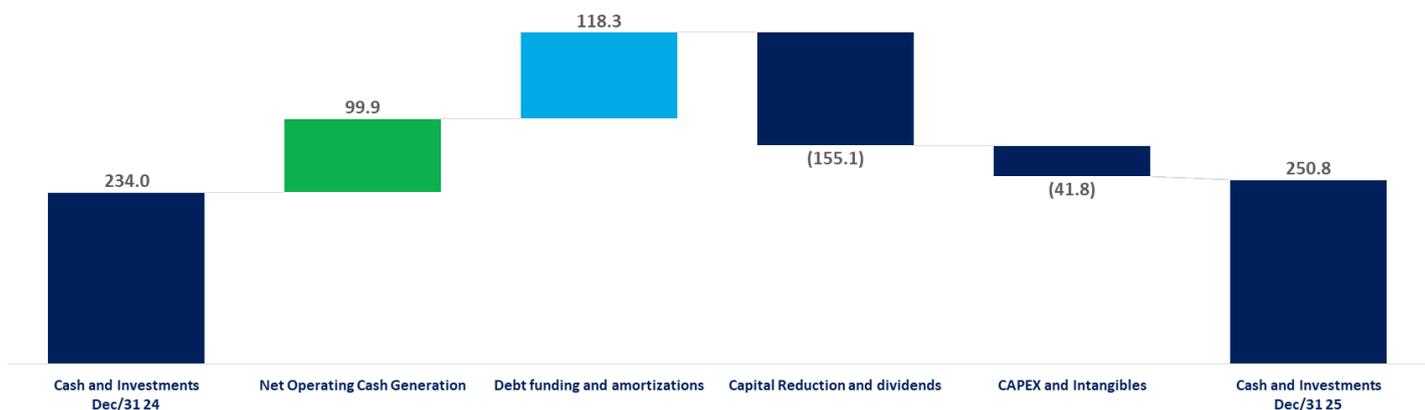
The Company started 2025 with R\$ 234 million in cash. At the end of the year, R\$ 99.9 million was generated in operating cash flow, net of interest payments on loans and corporate income tax/social contribution.

In terms of debt financing and repayments, R\$ 118.3 million was raised, while R\$ 155.1 million was allocated to the payment of dividends and capital reduction to shareholders. It should be noted that in July, the company contracted a new credit facility with BNDES in the amount of R\$ 60 million, of which R\$ 30 million has already been released in 2025, with the remainder expected for the first half of 2026. This credit facility is targeted at expanding production capacity and renewing assets, with a two-year grace period and a total term of 84 months.

As a result, we ended 2025 with R\$ 250.8 million in cash, which, combined with our debt profile and low financial leverage, keeps the company at a comfortable liquidity level to maintain its investment agenda.

Cash Position - R\$ millions

Cash Position - R\$ Million



INDEBTEDNESS

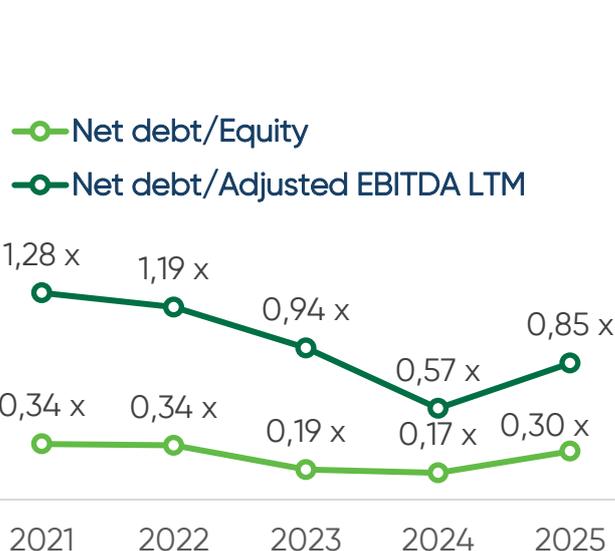
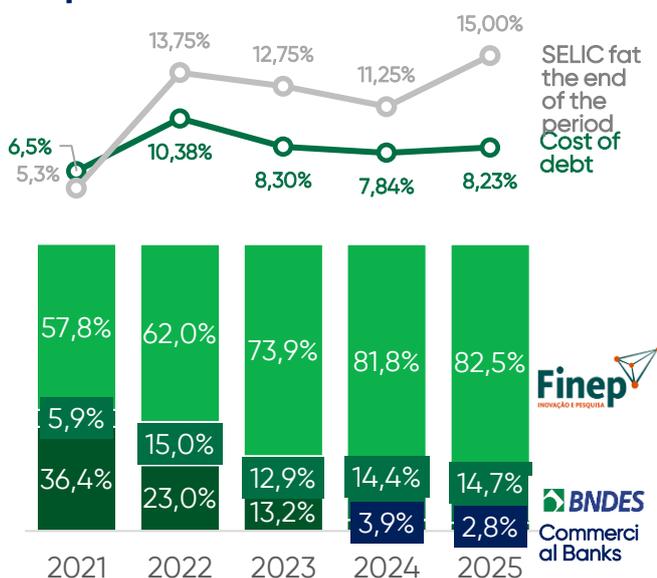
In R\$ million	2024	2025
Current	56.9	52.1
Non-current	302.5	437.4
Gross Debt	359.4	489.6
(-) Cash and cash equivalents and short-term investments	234.0	250.8
Net Debt	125.4	238.8
Average cost of debt (end of period) ¹	7.84%	8.23%
LTM net debt/adjusted annual EBITDA	0.57 x	0.85x

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

We had an increase in gross debt of R\$ 130.2 million compared to 2024, and an increase in net debt amounting to R\$ 113.4 million. This effect is mainly explained by the investment in the formation of new product inventory and by the capital reduction in the amount of R\$ 120 million, which was paid on January 31, 2025. The level of financial leverage for the year was 0.85x Adjusted EBITDA.

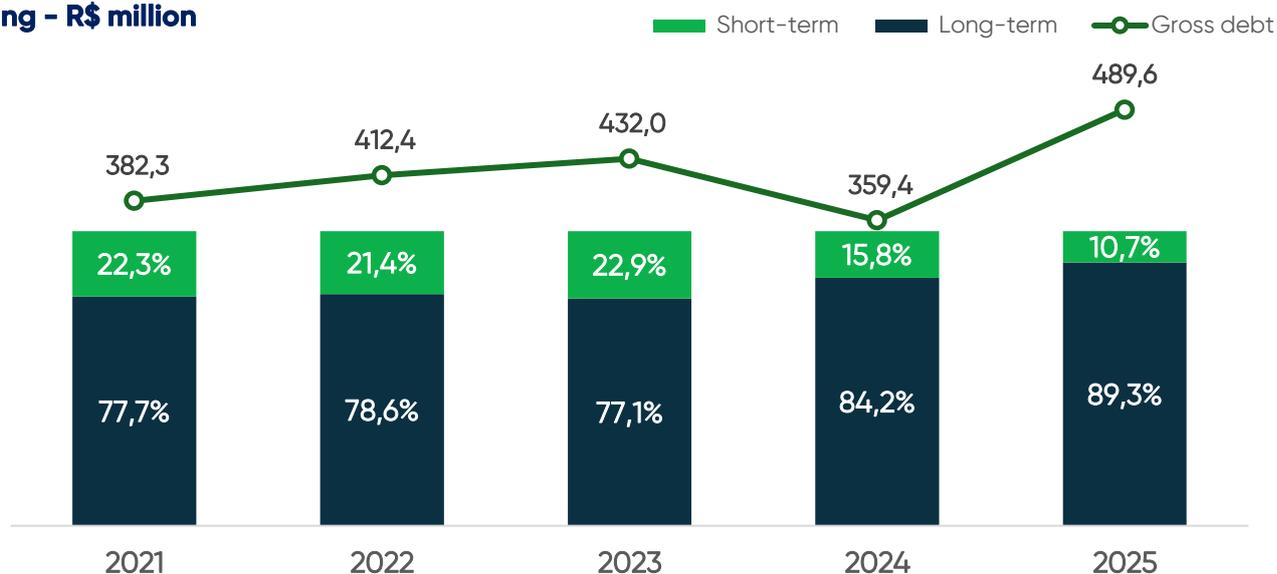
It should be highlighted that the gross debt profile is in line with the company's investment profile, with 89.3% of the total in the long term, of which 39.4% maturing in more than five years.

Composition

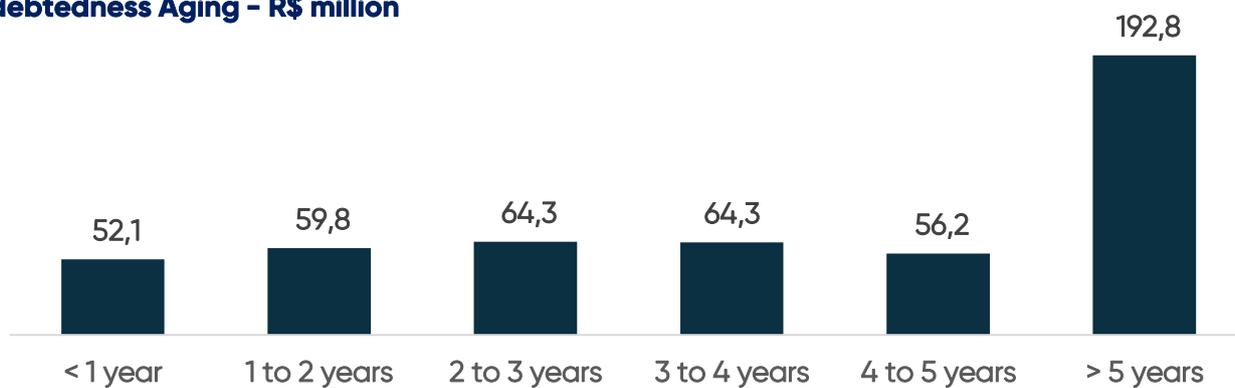


The cost of debt at the end of the period was 8.23%, 6.75 p.p. lower than the 15% SELIC rate recorded at the end of the same period.

Aging - R\$ million



Indebtedness Aging - R\$ million



INVESTMENTS IN RESEARCH, DEVELOPMENT AND NEW BUSINESS

In 2025, 6.4% of net revenues was invested in RDI, amounting to R\$ 78.2 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 2025, we completed the launch of 6 products:

In-house development:

Cattle: Nexlaner and Sincromais

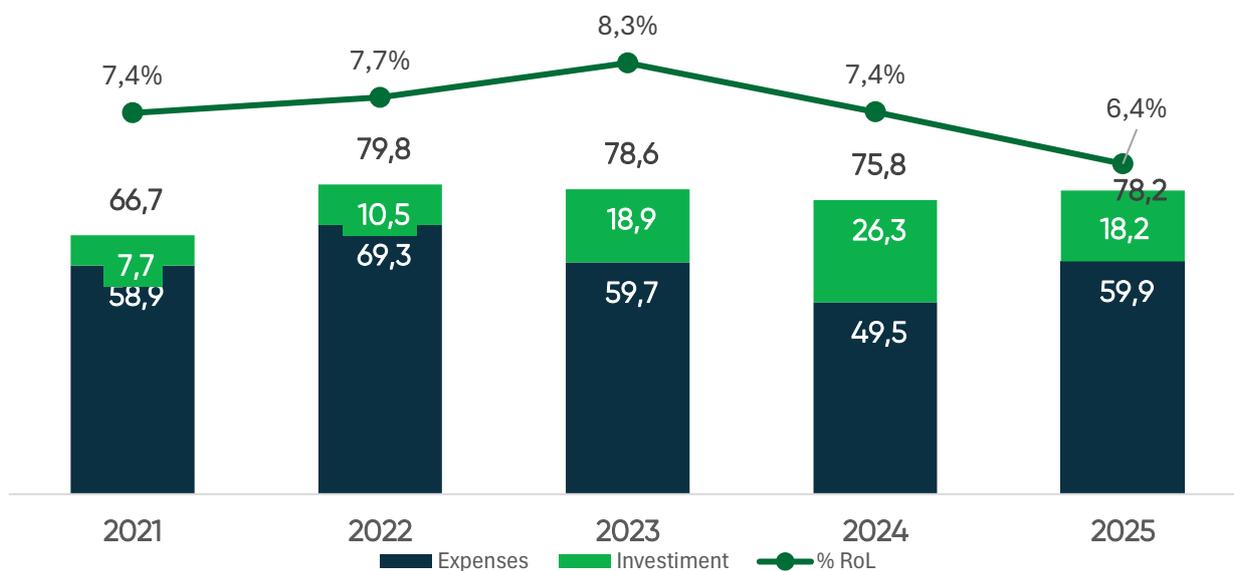
Pigs: LeanVac

Companion animals: Wellpet and Limp&Hidrat Plus

Partnerships and new business:

Cattle: Boostin

Research and Development Expenditure - R\$ million



About the Launches:

Early this year, we launched **LeanVac**, a vaccine for immunological castration of male pigs. We are 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 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 next years with **Boostin**.

In June, we launched **Nexlaner**, the first fluralaner-based ectoparasiticide developed by a Brazilian company. The molecule, previously exclusive to a multinational company, is now available in a domestic formulation with high efficacy and a shorter waiting period, offering producers a new alternative for controlling ticks and other parasites—one of the biggest challenges facing Brazilian livestock farming. It is easy to apply and only has a 24-day waiting period.

In early October 2025, we launched **Wellpet**, a fluralaner-based ectoparasiticide tablet, thereby entering a segment of the Companion Animals market that we had not yet explored. **Wellpet** is indicated for combating parasites such as fleas and ticks, providing 45 days of protection with a single dose. A highly palatable and tasty tablet, facilitating adherence to the medication. It is the first fluralaner-based ecto-tablet developed in Brazil.

In December 2025, we announced the launch of **Sincromais**, an injectable mineral supplement composed of 7 minerals including phosphorus, magnesium, copper, selenium, cobalt, and potassium. It has the highest concentration in the market. It is intended for supplementation and treatment of deficiency conditions related to these minerals. It modulates metabolism, leading to better results.

Also in December we announced the launch of **Limp&Hidrat Plus**, developed to transform ear hygiene routines into a moment of true care. A balanced formula, with natural active ingredients and a neutral pH, that moisturizes, protects, and leaves a subtle lavender scent. All this is backed by the Tris-EDTA seal, ensuring preparation and performance in the otological protocol indicated by veterinarians.

INCOME STATEMENT - CORPORATE

Income Statement (R\$ thousand)	4Q24	4Q25	2024	2025
Revenues	346,633	419,727	1,024,792	1,224,992
Cost of sales	(173,459)	(200,209)	(507,107)	(591,975)
Gross profit	173,174	219,518	517,685	633,017
Selling expenses	(66,126)	(74,873)	(226,501)	(258,944)
Expenses on research and innovation	(15,550)	(16,988)	(49,448)	(59,949)
General and administrative expenses	(18,740)	(19,978)	(64,079)	(67,830)
Other income (expenses), net	4,474	(989)	9,175	(9,820)
Operating profit	77,232	106,690	186,832	236,474
Financial income	6,184	6,555	30,576	21,451
Financial expenses	(12,372)	(10,999)	(39,837)	(38,208)
Derivative financial instruments, net	(817)	(693)	(1,196)	(4,029)
Foreign exchange variation, net	331	447	728	3,577
Finance Result	(6,674)	(4,690)	(9,729)	(17,209)
Earnings before Income tax and social contribution	70,558	102,000	177,103	219,265
Current and deferred income tax and social contribution	(7,579)	39,292	(42,774)	3,046
Net income for the period	62,979	141,292	134,329	222,311

CASH FLOW STATEMENT (1/2)

Cash Flow Statement (R\$ thousands)	2024	2025
Cash flows from operating activities		
Net income for the period	134,329	222,311
Adjustments for:		
Current and deferred income tax and social contribution	42,774	(3,046)
Expected credit losses	(58)	679
Provision for inventory losses and write-offs	32,869	29,497
Depreciation and amortization	37,683	38,306
Provision for impairment of intangible assets	3,079	8,156
Gain (loss) on disposal of property, plant and equipment	(441)	(1,880)
Gain (loss) on disposal of intangible assets	(1,045)	(889)
Interest and monetary/foreign exchange variations, net	28,537	32,866
Derivative financial instruments	1,196	4,029
Provision (reversal) for legal proceedings	862	346
Long-term incentives	7,199	7,946
Fair value adjustment	3,441	2,631
Changes in working capital		
Trade accounts receivable	(87,092)	(134,017)
Inventories	(106,262)	(69,557)
Taxes recoverable	(2,943)	6,540
Other assets	1,254	(7,721)
Trade accounts payable	38,907	41,339
Taxes payable	2,962	995
Other liabilities	17,413	(4,258)
Cash from operations		
Interest paid on loans and financing	(28,116)	(26,223)
Interest paid on leases	(1,984)	(1,736)
Income tax and social contribution paid	(50,628)	(46,400)
Net cash from operating activities	73,936	99,914

CASH FLOW STATEMENT (2/2)

Cash Flow Statement (R\$ thousands)	2024	2025
Cash flows from investing activities		
Investment in intangible assets	(26,897)	(18,265)
Purchase of property, plant and equipment	(17,799)	(29,052)
Proceeds from sale of property, plant and equipment	770	4,658
Amount received from the sale of intangible assets	1,042	889
Net cash used in investing activities	(42,884)	(41,770)
Cash flows from financing activities		
New loans and financing	31,544	166,408
Repayments of loan and financing	(109,207)	(39,922)
Lease payments	(5,827)	(8,235)
Return of capital to shareholders	-	(120,134)
Payment of dividends and interest on equity	(18,168)	(35,000)
Realized derivative financial instruments	(509)	(3,763)
Net cash used in financing activities	(102,167)	(40,646)
Increase (decrease) in cash and cash equivalents, net	(71,115)	17,498
Cash and cash equivalents at the beginning of the period	304,029	233,957
Foreign exchange gains (losses) on cash and cash equivalents	1,043	(634)
Cash and cash equivalents at the end of the period	233,957	250,821

BALANCE SHEET – ASSETS

Balance Sheet (R\$ thousands)	2024	2025
Assets		
Current Assets	891,593	1,023,334
Cash and cash equivalents	233,957	250,821
Trade accounts receivable	354,295	430,367
Inventories and advances to suppliers	265,432	312,128
Taxes recoverable	13,185	4,628
Income tax and social contribution to recover	17,966	12,198
Related parties	146	182
Other assets	6,612	13,010
Non-Current Assets	493,113	542,488
Long-term receivables	49,025	93,770
Taxes recoverable	302	1,268
Deferred income tax and social contribution	31,284	78,921
Inventories and advances to suppliers	16,414	12,310
Other assets	1,025	1,271
Permanent	444,088	448,718
Property, plant and equipment	337,343	342,882
Intangible assets	106,745	105,836
Total assets	1,384,706	1,565,822

BALANCE SHEET - LIABILITIES AND NET EQUITY

Balance Sheet (R\$ thousands)	2024	2025
Liabilities and net equity		
Current Liabilities	291,255	288,001
Trade accounts payable	113,048	97,332
Derivative financial instruments	322	597
Loans and financing	56,890	52,144
Salaries and payroll charges	44,420	47,687
Taxes payable	11,722	14,988
Income tax and social contribution payable	3,807	-
Related parties	95	2,153
Dividends and interest on equity	31,903	52,799
Leases	6,024	7,776
Commissions on sales	6,534	1,218
Other liabilities	16,490	11,307
Non-Current Liabilities	337,032	480,964
Loans and financing	302,464	437,439
Provision for legal proceedings	6,042	4,969
Leases	9,754	6,229
Other liabilities	18,772	32,327
Total liabilities	628,287	768,965
Total Equity	756,419	796,857
Non-controlling interest	21	21
Total liabilities and equity	1,384,706	1,565,822

Reimagining animal health

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

