

# Results

# 4Q24

## Earnings Conference Call

### March 14, 2025 (Friday)

11am BRT

Portuguese with simultaneous translation  
into English

[Webcast](#)



# Results

## 4Q24

**Cravinhos,  
March 13, 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 December 31, 2024 (4Q24).

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

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Marcelo Silva  
Alan Silva  
Lucas Britto



## HIGHLIGHTS

- Net revenue (ex. foot-and-mouth disease) grew 26.1% in 4Q24 and 14.1% in the accumulated 12M24, reaching R\$ 1,017.8 million
- Growth in Production Animals (ex. foot-and-mouth disease), representing 14.7% compared to 12M23 and 27.8% compared to 4Q23.
- Growth in Companion Animals, representing 9.2% in 4Q24 and 16.5% in 12M24 compared to the previous year.
- Strong growth in profitability indicators: Gross margin +7.5 p.p., Adjusted EBITDA Margin +7.4 p.p. and Net margin +7.3 p.p. compared to the previous year.
- Adjusted EBITDA reaches R\$ 221.7 million with 65.0% growth.
- Leverage at 0.6x EBITDA, with 83.7% of the debt in the long term and an average cost of 7.93% per year at the end of the period.

Releases of the year:

### Production animals



### Companion animals



# LeanVac

A melhor opção é a liberdade de escolha



Controle dos níveis de androstenona e escatol



Eficácia e segurança



Produtividade sem risco

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

# Safesui Glasser ONE

A 1ª vacina do mundo de dose única contra Glässer



# Dose Única

## PROTEÇÃO HETERÓLOGA COMPROVADA



Dose única



4 sorovares na composição (SV1, SV4, SV5 e SV NT) | amplo espectro



Proteção heteróloga comprovada



Cepas nacionais



Sem necessidade de atualização da composição, o que permite maior segurança e tranquilidade

## MESSAGE FROM EXECUTIVE BOARD

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The year 2024 was challenging but also full of achievements. Our purpose of Reimagining Animal Health continued to inspire us to challenge conventional thinking, driving sustainable growth in the animal health ecosystem. This purpose translates not only what we do, but also who we are and the transformation we seek to generate in the world. We are focused on being the best and most admired animal health company in Latin America, a reference for the market and society. That is why we work to provide innovative solutions that foster both the development of the animal protein supply chain and the well-being of companion animals while cultivating an organizational culture based on respect, inclusion, passion for what we do, and our core values.

In 2024, we will show robust growth and return to historical profitability levels, reflecting advances in efficiency, productivity and structuring in our business units. We recorded growth in all our business units, with a consolidated ex Foot-and-Mouth Disease increase of 26.1% in the quarter and 14.1% in 12M24, in addition to significant improvements in profitability indicators. We expanded our gross margin by 7.5 p.p., EBITDA margin by 7.4 p.p. and net margin by 7.3 p.p., demonstrating that the efficiency gains planned by Management are converting into consistent and sustainable results.

In the Production Animals unit, we achieved growth of 25.3% in 4Q24 and 8.6% in 12M24, even in the face of the impact of the discontinuation of vaccination against foot-and-mouth disease, the commercialization of which was discontinued by MAPA in April. Excluding this effect, we recorded an increase of 27.8% in the quarter and 14.7% in the year to date in the production animal's line. In addition to the growth in the cattle line, it is worth highlighting the good performance of the swine and poultry line, reflecting the adjustments in the team structure with management focused on the needs of these species.

In the Companion Animals unit, we continued to see significant growth of 16.5% year-on-year, driven by demand generation and the strengthening of our distribution network. Our technical team continues to be engaged in consultative visits to veterinarians, encouraging distributors' sell-out and ensuring that healthy inventory levels are maintained.

In our International Operations, we recorded growth of 27.7% in 4Q24 compared to the same period of the previous year. In the 12-month period, growth was 0.8%, impacted by the discontinuation of the foot-and-mouth disease vaccine, logistical challenges in exporting to Central American countries and less favorable market conditions in Mexico.

We maintain a solid financial position, supported by strong and recurring operating cash generation, low leverage and an extended debt profile. Our discipline in cost management allows us to balance strategic investments in research, development and innovation (RD&I) while preserving liquidity and profitability.

Our commitment to open innovation remains a cornerstone of our growth strategy. In 2024, we expanded our portfolio with launches developed internally, such as the Safesui Glasser One vaccine, which offers convenience and extended protection for swine, and FosBion B12, which strengthens our

portfolio for cattle. Furthermore, we strengthened our positioning with strategic solutions, such as Ferappease, which reduces cattle and swine stress, and the CDV Feedlot Plus vaccine focused on bovine respiratory diseases, consolidating our position with partnerships that can leverage our business in Brazil and Latin America.

We ended 2024, overcoming challenges and bringing solutions that reinforce our prominent position in the market. We remain confident in our ability to generate value sustainably for our shareholders, driven by open innovation, operational excellence and proximity to our customers and partners. We thank all stakeholders for their support and trust in our journey and we are prepared to continue moving forward in 2025, building, together, an even more promising future.

**Kleber Gomes**  
CEO

**Marcelo da Silva**  
Chief Financial and  
Investor Relations Officer

# PERFORMANCE FINANCIAL

In R\$ million	4Q23	4Q24	Var %	12M23	12M24	Var %
Total Net Revenues	280.6	346.6	23.5%	943.3	1.025.5	8.7%
Gross profit	120.5	173.2	43.7%	431.7	524.9	21.6%
<i>Gross margin</i>	42.9%	50%	5.0 p.p.	45.8%	51.2%	5.4 p.p.
Adjusted Ebitda	39.6	83.5	110.8%	134.4	221.7	65.0 %
<i>Adjusted Ebitda margin</i>	14.1%	24.1%	10.0 p.p.	14.2%	21.6%	7.4 p.p.
Adjusted net income	23.1	59.7	158.9%	50.5	130.5	158.1%
<i>Adjusted net margin</i>	8.2%	17.2%	9.0 p.p.	5.4%	12.7%	7.3 p.p.



# PERFORMANCE

## FINANCIAL ex-foot-and-mouth disease

In R\$ million	4Q23	4Q24	Var %	12M23	12M24	Var %
Total Net Revenues	274.8	346.6	26.1%	891.9	1.017.8	14.1%
Gross profit	121.8	173.2	42.1%	414.4	527.3	27.2%
<i>Gross margin</i>	43.4%	50.0%	6.6 p.p.	43.9%	51.4%	7.5 p.p.
Adjusted Ebitda	41.0	83.5	203%	117.1	224.8	92.0 %
<i>Adjusted Ebitda margin</i>	14.9%	24.1%	9.2 p.p.	13.1%	22.1%	9.0 p.p.

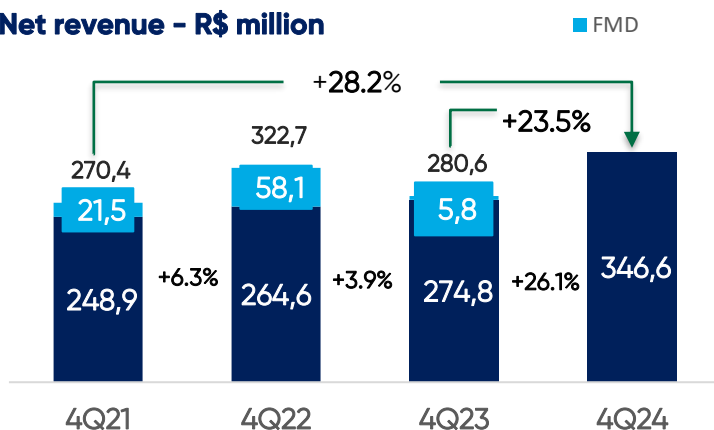
## CONSOLIDATED NET REVENUE AND GROSS PROFIT

The Company's consolidated net revenue in 4Q24 amounted to R\$ 346.6 million, with 23.5% growth as compared to the same period of the previous year. In 2024, revenue reached R\$1,025.5 million, representing an increase of 8.7% compared to 2023. This performance reflects the increase in volume in all business lines, with emphasis on growth in the Production Animals and Companion Animals segments, in addition to the positive impact of the exchange rate on exports.

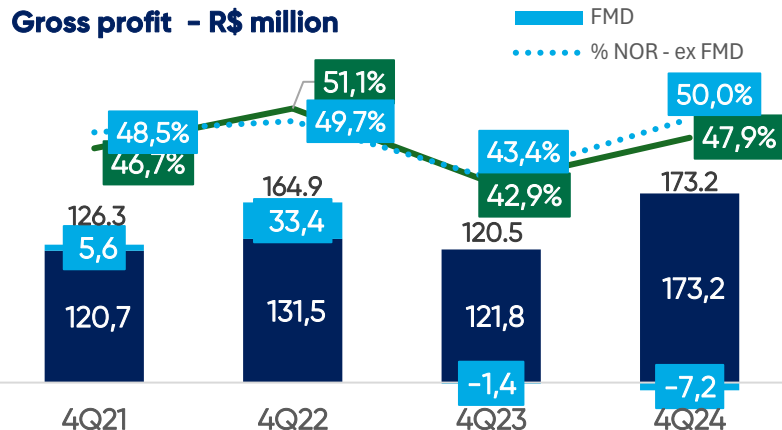
Gross profit in 4Q24 totaled R\$ 173.2 million with a gross margin of 47.9%, representing 5.0 p.p. growth versus 4Q23. In the consolidated period for 2024, gross profit reached R\$517.7 million, with an expansion of 4.7 p.p. in the margin. This improvement reflects the dilution of fixed costs with the resumption of sales volumes, the reduction in the cost of inputs and a more favorable product mix.

Disregarding the effect of Foot-and-mouth disease, the net revenue in the quarter is R\$ 346.6 and R\$ 1.017,8 for the total of the year, representing an increase of 14.1% y/y. Total gross profit is R\$ 527.3 with a gross margin of 51.4% which represents an increase of 7.5 p.p y/y.

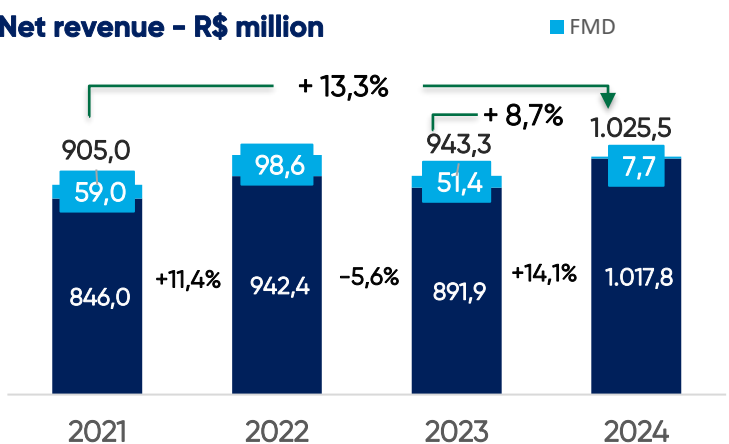
**Net revenue - R\$ million**



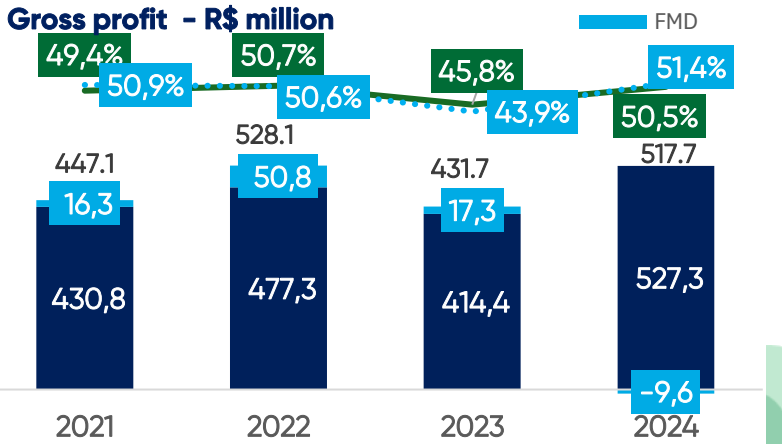
**Gross profit - R\$ million**



**Net revenue - R\$ million**



**Gross profit - R\$ million**



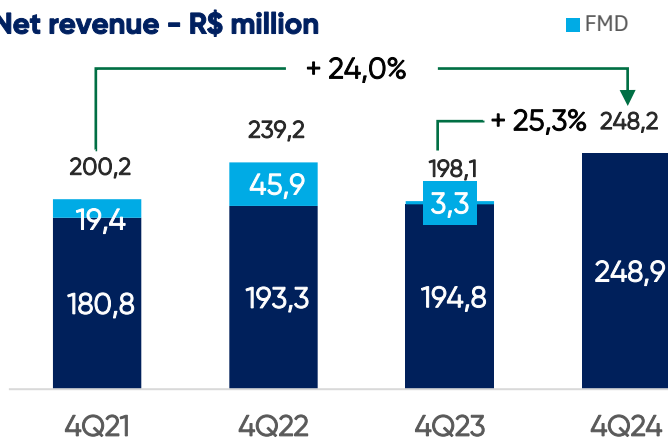
### PRODUCTION ANIMALS

The business unit recorded net revenue of R\$ 248.2 million in 4Q24 and R\$ 739.3 million in the year, up 25.3% and 8.6% as compared to the same periods of the previous year. The gross margin in the quarter was 39.9% and 44.9% in the year, with 2.9 p.p. and 4.4 p.p. increase, respectively, versus 4Q23 and 12M23.

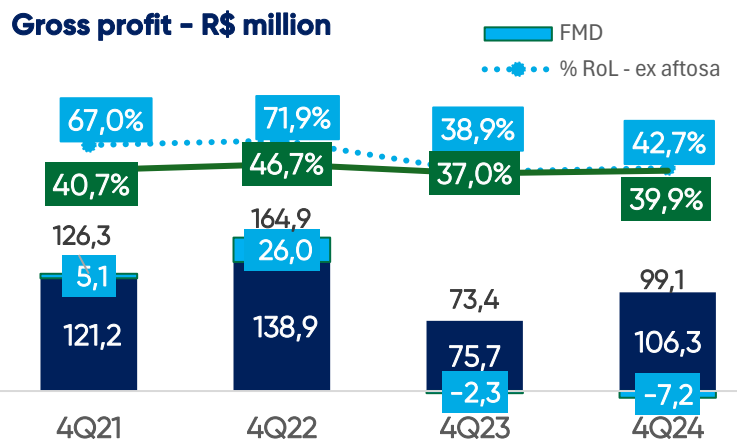
This result is mainly impacted by sales of foot-and-mouth disease vaccine, which in 12M23 totaled R\$42.3 million and in the same period in 2024 totaled R\$7.0 million. Excluding this effect, the business unit shows growth of 27.8% in 4Q24 and 14.7% in 12M24, with positive performance in both products for ruminants and products for swine and poultry.

The margin gain reflects a favorable timing regarding the cost of inputs and the average price of our inventories, in addition to the dilution of fixed costs due to the recovery of volumes sold.

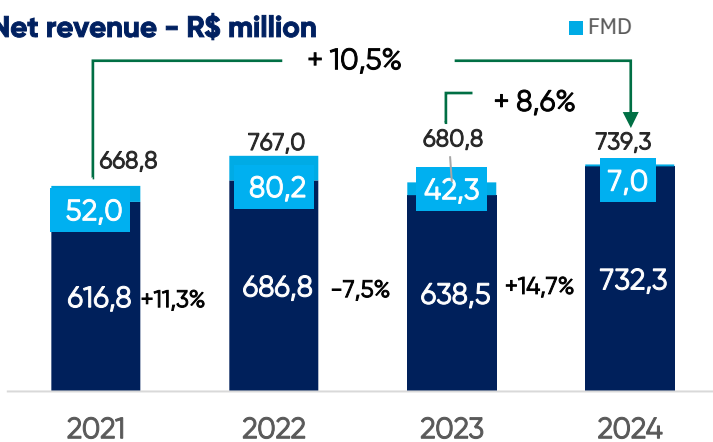
Net revenue - R\$ million



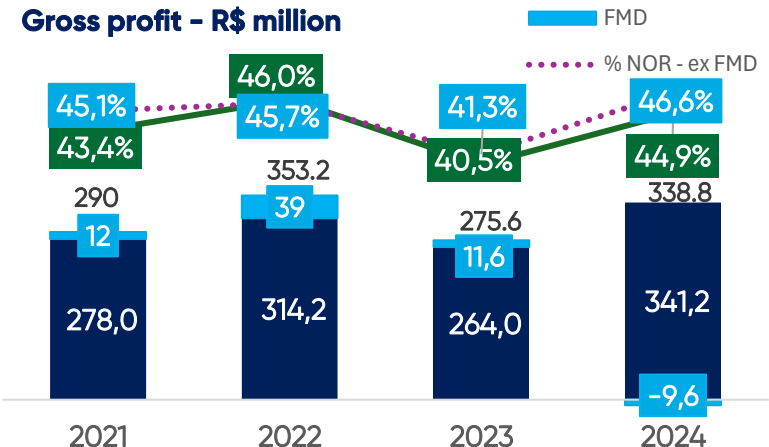
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million

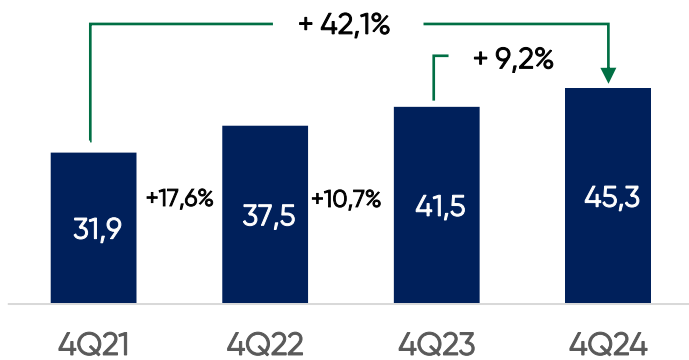


## COMPANION ANIMALS

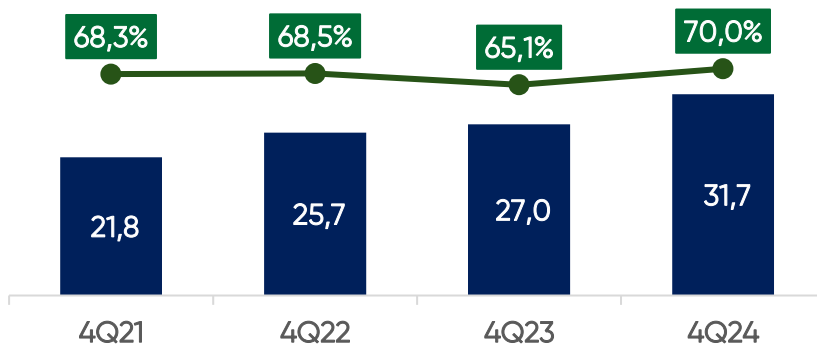
The business unit reached a net revenue of R\$ 45.3 million in 4Q24, up 9.2% as compared to 4Q23, in the year we reached the amount of R\$ 156.2 million, up 16.5% compared to the same period of the previous year. The continued growth in 4Q24 is the result of intensified demand initiatives to increase sell-out and the incremental revenue from the launches of Enziclim and Banni.

Gross profit in 4Q24 totaled R\$ 31.7 million with a gross margin of 70%, representing 4.9 p.p. growth versus 4Q23. The accumulated total for 12M24 was R\$ 105.6 million with a gross margin of 67.6%, an increase of 1.6 p.p. The increase in gross profit comes mainly from the improvement in the mix of products sold in addition to a greater dilution of fixed costs due to the higher sales volume.

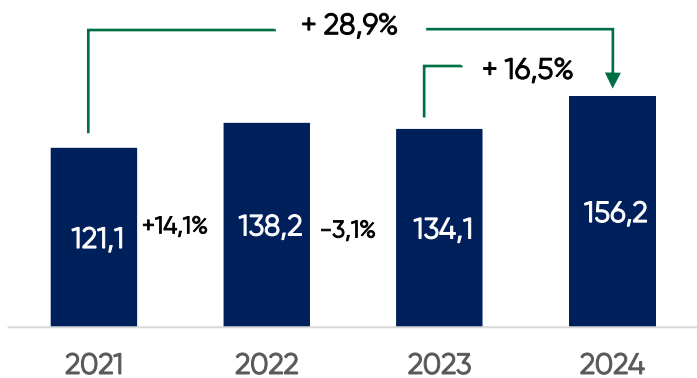
**Net revenue - R\$ million**



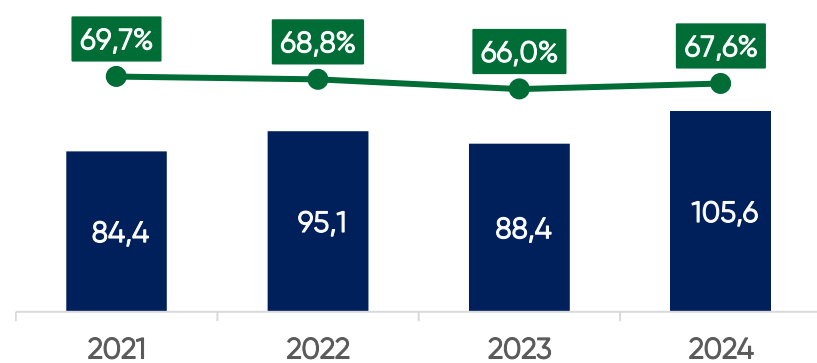
**Gross profit - R\$ million**



**Net revenue - R\$ million**



**Gross profit - R\$ million**



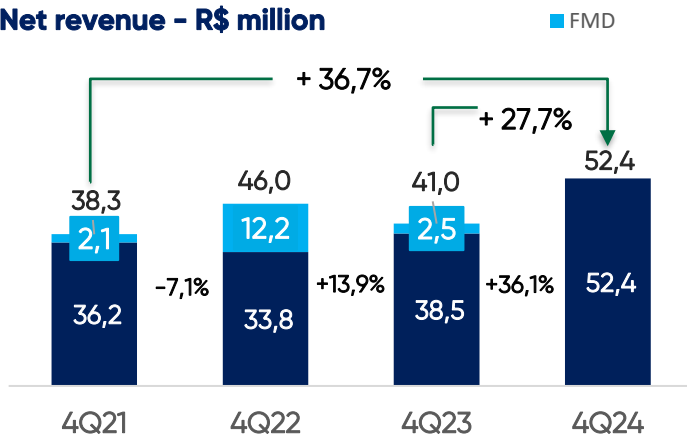
## INTERNATIONAL OPERATIONS

The business unit recorded net revenue of R\$ 52.4 million in 4Q24, up 27.7% as compared to 4Q23 and in the year 2024 amounted to R\$ 129.4 million, up 0.8%. Gross profit in 4Q24 amounted to R\$ 35.1 million with 67.0% margin, while 12M24 totaled R\$ 80.5 million with 62.3% gross margin, 10% higher when compared to 12M23. In the subsidiaries, we reported 91.1% growth in 12M24 in Colombia and a lower than planned performance in Mexico, where losses were reduced by a positive exchange rate impact.

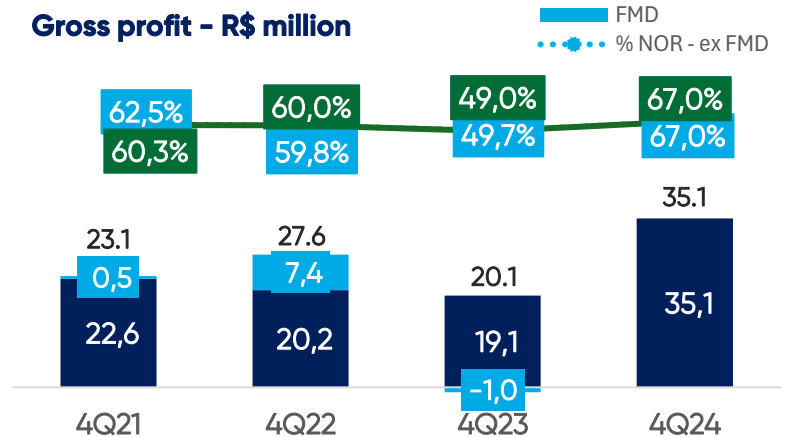
There is a recovery in gross margin due to favorable exchange rates and product mix, which positively impacted the gross margin in the 12M24. The company has been continuously investing in launching products from our portfolio in Latin American countries, seeking wider coverage in the markets in which we already operate so as to reverse sales performance.

Due to the discontinuation of the foot-and-mouth disease vaccine production, we did not register any sales in 2024. Excluding the foot-and-mouth disease vaccine sales for the previous years, the sales growth for the quarter is 36,1% with a net revenue of R\$ 52,4 million. For the year 2024, the growth is 8,6% with a net revenue of R\$ 129,4 million

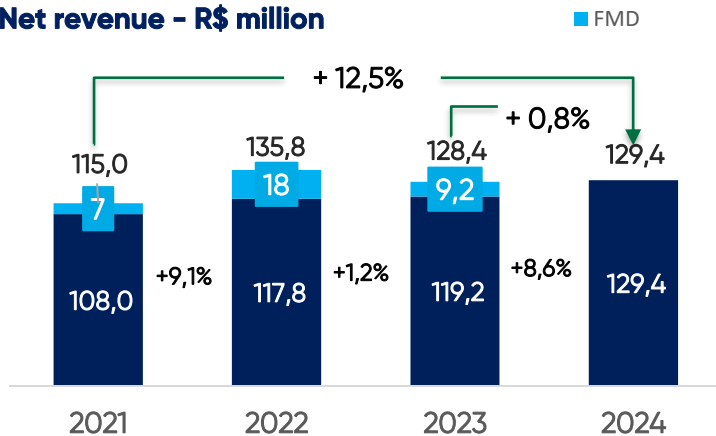
**Net revenue - R\$ million**



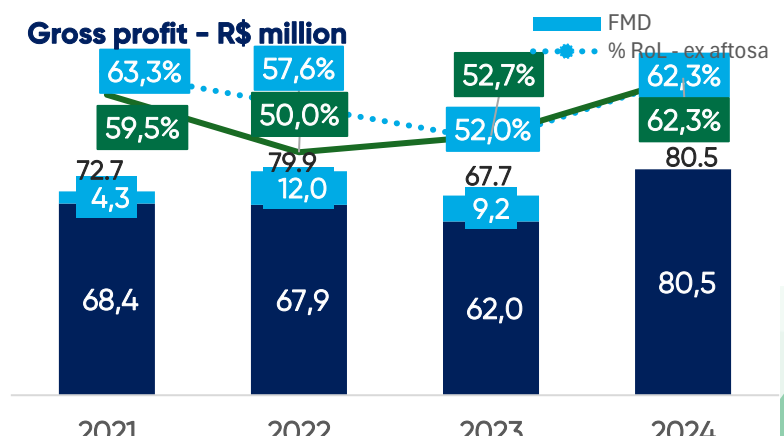
**Gross profit - R\$ million**



**Net revenue - R\$ million**



**Gross profit - R\$ million**



## SELLING, GENERAL AND ADMINISTRATIVE AND OTHER EXPENSES

R\$ Million	4Q23	4Q24	Var %	12M23	12M24	Var %
Selling, general and administrative expenses	(75.0)	(85.4)	13.9%	(282.9)	(294.5)	4.1%
Percentages on net revenue	(26.7%)	(24.6%)	2.1 p.p.	(30%)	(28.7%)	1.3 p.p.

Selling, general and administrative expenses showed a reduction in relation to net revenue, with a dilution of 2.1 p.p. in the quarter and 1.3 p.p. in the year to date.

At the end of 2024, this reduction was 1.3 p.p. compared to 2023, resulting from expense growth below inflation rates and the sector's collective bargaining adjustment. This performance reflects management's efforts to optimize administrative processes and implement productivity and operational efficiency initiatives, even in a scenario of inflationary pressure.

## RESEARCH AND DEVELOPMENT EXPENSES

R\$ Million	4Q23	4Q24	Var %	12M23	12M24	Var %
Expenses on research and innovation and portfolio management	(16.9)	(15.6)	-8.2%	(59.7)	(49.4)	-17.2%
Percentages on net revenue	(6.0%)	(4.5%)	1.5 p.p.	(6.3%)	(4.8%)	1.5 p.p.

In the accumulated 12M24, we invested R\$ 75.8 million in research and development (chart on page 21), of which R\$ 49.4 million were allocated as expenses, reflecting the stage of project development and the level of innovation involved.

We maintain a continuous investment agenda in RD&I, with quarterly variations in the amount invested, depending on the stages and cycle of the research. The vaccine launches are the result of this long-term strategy, combined with investment in a solid technological base and a highly qualified team, focused on offering solutions that boost productivity in the animal protein production chain, always with attention to animal welfare.

## EBITDA AND EBITDA MARGIN

R\$ Million	4Q23	4Q24	Var %	12M23	12M24	Var %
Adjusted net income *	23.1	59.7	158.9%	50.5	130.5	158.1%
(+) Non-recurring results	(3.3)	3.3	-198.7%	(100.5)	3.9	-103.8%
Net income (loss) for the quarter	19.7	63.0	219.6%	(50.0)	134.3	-368.8%
(+) Net financial result	3.1	6.7	114.3%	26.8	9.7	-63.6%
(+) Income tax and social contribution*	10.3	7.6	-26.2%	104.2	42.8	-59.0%
(*) Depreciation and amortization	9.4	9.9	5.0%	36.2	37.7	4.1%
<b>EBITDA</b>	<b>42.5</b>	<b>87.1</b>	<b>105.0%</b>	<b>117.2</b>	<b>224.5</b>	<b>91.6%</b>
(+) Non-recurring effects (*)	(4.5)	(5.0)	10.9%	8.6	(5.9)	-171.7%
<b>Adjusted EBITDA*</b>	<b>39.6</b>	<b>83.5</b>	<b>110.8%</b>	<b>134.4</b>	<b>221.7</b>	<b>65.0%</b>
Net sales revenue	280.6	346.6	23.5%	943.3	1.025.5	8.7%
EBITDA margin	15.1%	25.1%	10 p.p.	12.4%	21.9%	9.5 p.p.
Adjusted EBITDA margin	14.1%	24.1%	10 p.p.	14.2%	21.6%	7.4 p.p.

\* In 1Q24, extemporaneous PIS/COFINS credits from previous periods were excluded. Includes respective tax effects in the period reported.

Adjusted EBITDA in 4Q24 amounted to R\$ 83.5 million, with 110.8% increase versus 4Q23. In the year-to-date, we recorded a 65% increase compared to 2023, totaling R\$ 221.7 million. The Adjusted EBITDA margin increased by 7.4 p.p., it is important to highlight the operational efficiency gains, which resulted in an improvement of the gross margin and lessening of the SG&A over the net revenue compared to 2023

## FINANCIAL RESULTS

R\$ Million	4Q23	4Q24	Var %	12M23	12M24	Var %
<b>Net financial result</b>	<b>(0.4)</b>	<b>(2.4)</b>	<b>541.3%</b>	<b>(9.2)</b>	<b>(5.4)</b>	<b>-41.0%</b>
<b>Pis and Cofins on IoE</b>	<b>(2.0)</b>	<b>(4.3)</b>	<b>115.0%</b>	<b>(2.0)</b>	<b>(4.3)</b>	<b>115.0</b>

The net financial result for 4Q24 was R\$ -2,4 million. In the year to date, we recorded a decrease of R\$ 3,8 million on the negative financial result. It reflects the reduction of the average capital cost, due to the liquidation of working capital operations linked with the CDI rate, and the reduction of the net debt for the period of 2024. The total amount liquidated is R\$ 42,3 million. Furthermore, the extended debt profile and the reduction in leverage also contributed to the improvement in the financial result compared to the previous year.

## INCOME TAX AND SOCIAL CONTRIBUTION

R\$ Million	4Q23	4Q24	Var %	12M23	12M24	Var %
<b>Income tax and social contribution</b>	<b>(3.2)</b>	<b>(5.9)</b>	<b>86.3%</b>	<b>(27.4)</b>	<b>(40.8)</b>	<b>48.7%</b>
Percentage on profit before IT and SC	-12.0%	-9.0%	3.0 p.p.	-35.2%	-23.8%	11.4 p.p.

Income tax and social contribution in 12M24 amounted to R\$ 40.8 million, representing a 48.7% increase compared to R\$ 27.4 million in 2023. This variation is justified by the higher EBT this year. 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.

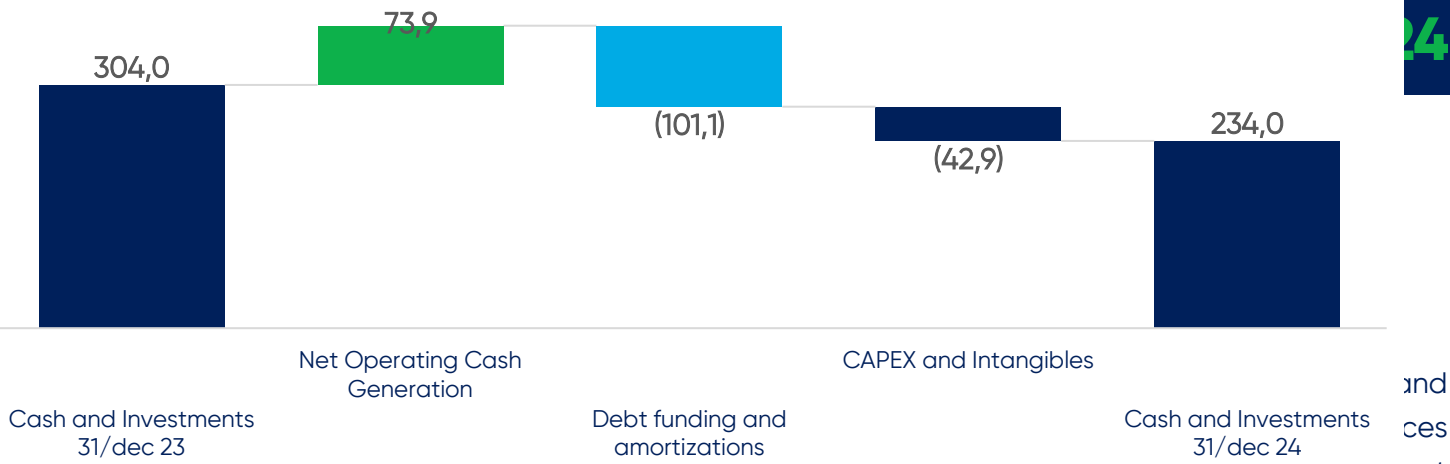


## ADJUSTED NET INCOME

### Adjusted net income

R\$ Million	4Q23	4Q24	Var %	12M23	12M24	Var %
Adjusted net income	23.1	59.7	158.9%	50.5	130.5	158.1%
Margin	8.2%	17.2%	9.0 p.p.	5.4%	12.7%	7.3 p.p.

Adjusted net income amounted to R\$ 59.7 million in 4Q24, representing 158.1% growth compared to 4Q23. The increase in net profit is reflected by the gross margin expansion combined with the lessening of the SG&A representation of the net revenue and the improved financial result.



of working capital operations contracted during the pandemic, while maintaining our investment agenda in research and development of new products and solutions for the animal health market.

We ended the year with R\$234.0 million in cash, ensuring a comfortable level of liquidity to support the investments planned for 2025.

We thus reaffirm the operation's strong cash generation and conversion capacity, as well as the efficiency of financial management, which ensures a solid structure aligned with Ourofino's strategic needs.

**Cash Position - R\$ Million**

Throughout the second quarter, we have communicated about the capital reduction of R\$ 120 million, which was approved in an extraordinary shareholders meeting that happened on October 29<sup>th</sup>, 2024. On December 30<sup>th</sup>, the period of 60 days for creditors to manifest any opposition has ended with no objections. On January 31, 2025, we concluded the transaction and paid the shareholders in cash.

This operation is aligned with our strategy of value creation for the shareholders, without compromising growth or capital expenditure capability. Just for analytical purposes, the financial leverage for 2024 is 0.6x EBITDA. When considering the capital reduction, the leverage would be 1,1x EBITDA, still aligned to the leverage of the last four years.

Further information regarding this topic can be found in footnote 17.a. of the financial statements file.

## INDEBTEDNESS

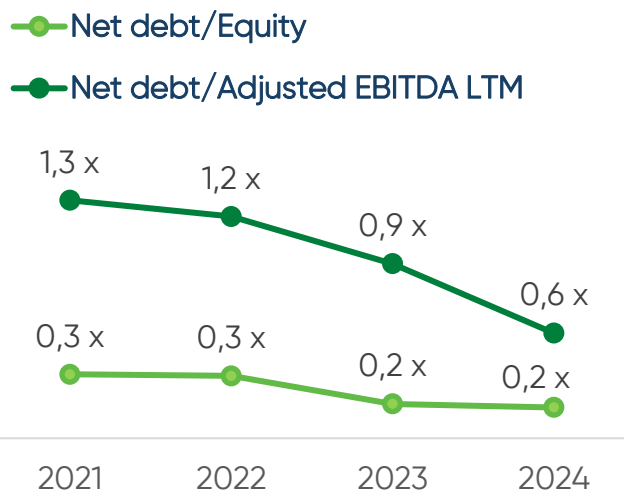
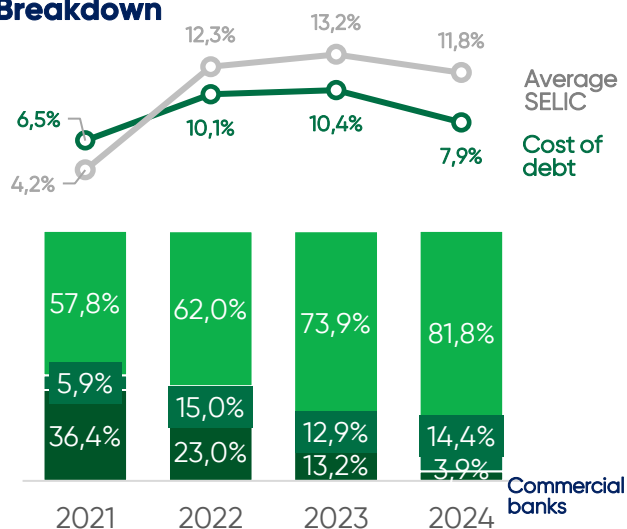
In R\$ million	12M23	12M24
Current	98.9	56.9
Non-current	333.1	302.5
Gross Debt	432.0	359.4
Related derivative financial instruments	0.2	
Gross Debt considering related derivatives	432.2	359.4
(-) Cash and cash equivalents and short-term investments	304.0	234.0
Net Debt	128.1	125.4
Average cost of debt (end of period) <sup>1</sup>	10.4%	7.8%
Average cost of debt (YTD) <sup>1</sup>	10.8%	7.9%
Average cost of debt (LTM) <sup>1</sup>	10.6%	7.9%
LTM net debt/adjusted annual EBITDA	0.9 x	0.6 x

<sup>1</sup> Net debt with banks considering bank-issued guarantee costs.

The reduction of R\$ 72,6 million of gross debt (-16,8%) when compared to 2023, it is due, substantially by the liquidation of a residual amount of R\$ 42,3 million of working capital operations that took place in the pandemic period. The liquidation reduces our exposition to the CDI rate.

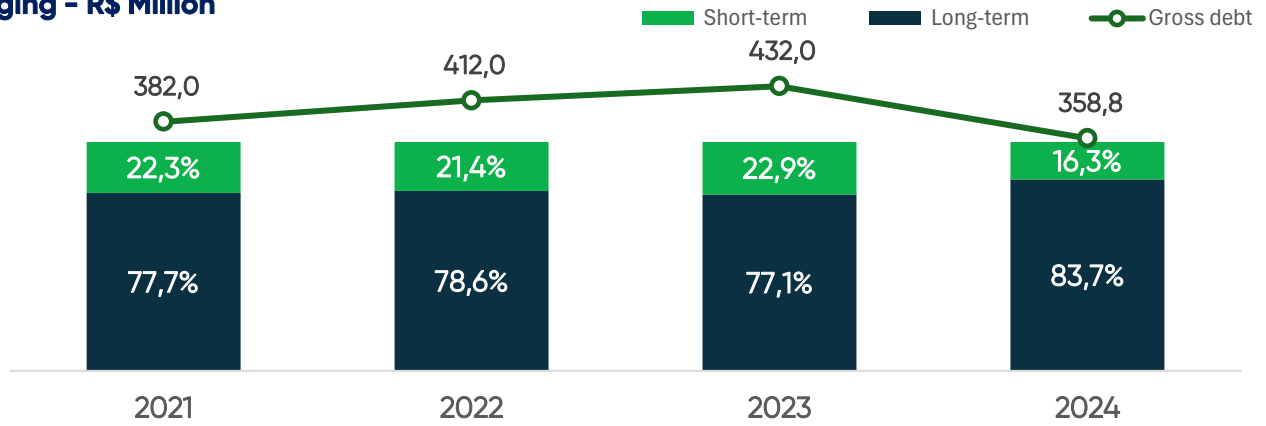
Net debt ended the year 2.15% below that recorded in 2023 and financial leverage fell to 0.6x Adjusted EBITDA, compared to 0.9x at the end of the previous year. The debt profile remains well-suited to the Company's long-term investment characteristics, with 83.7% of the debt in the long term and 42.3% of gross debt with maturities above 5 years.

### Breakdown

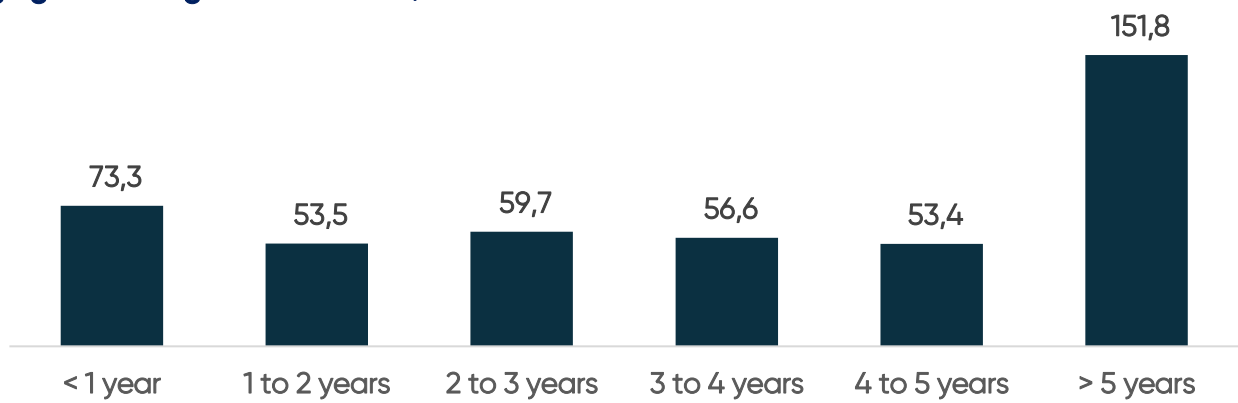


2024 cost of debt was 7.9% p.a. and represents -3.9 p.p. lower than SELIC at the end of the quarter.

**Aging - R\$ Million**



**Aging of banking indebttness - R\$ million**



## INVESTMENTS IN RESEARCH AND DEVELOPMENT AND NEW BUSINESSES

In 2024, 7.4% of net revenue was invested in RDI, amounting to R\$ 75.8 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 have completed 7 product launches:

Internal development:

Cattle: Fosbion B12

Swines: Safesui Glasser One and LeanVac

Companion animals: Banni

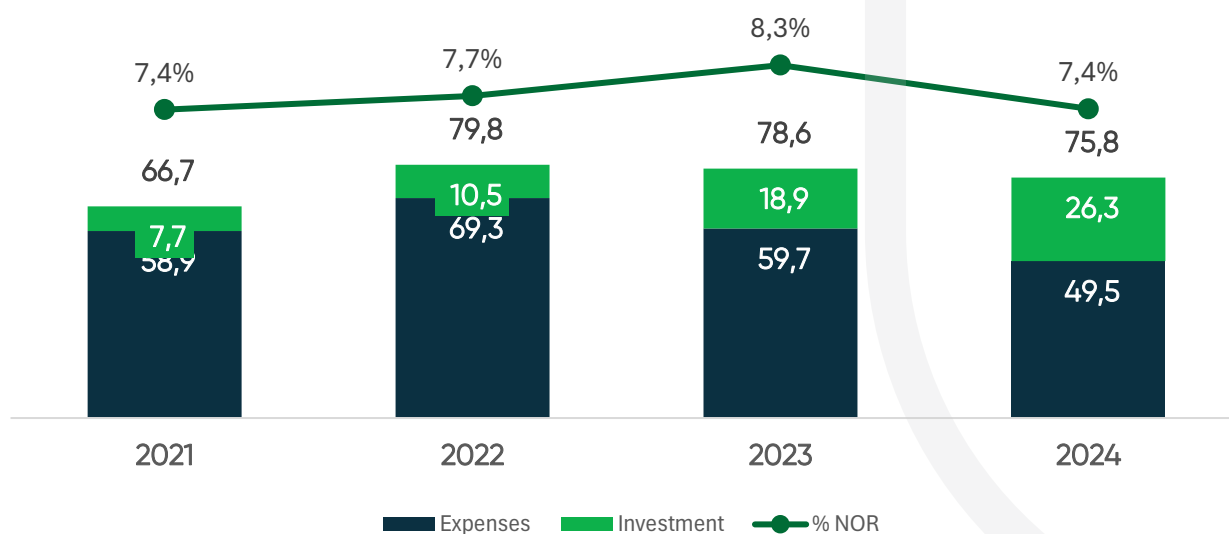
Partnerships and new business:

Cattle: CDV Feedlot Plus and Ferappease Cattle

Swines: Ferappease Swines

Companion animals: Enziclim

### Expenses on Research and Development - R\$ million



### About the Launches:

At the beginning of this year, we launched the **LeanVac**, a vaccine for immunological castration of male swines. 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, improving animal welfare and increased productivity for producers.

In swines we launched in Chapecó/SC the **Safesui Glasser One**, an unprecedented vaccine in Brazil and in the world. As it is a single-dose vaccine composed of 4 serovars, Safesui Glasser One presents 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 vaccine **CDV Feedlot Plus**. The first, 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.

For the dog market we carried out the commercial launch of **Banni**, the dog version of the Banni 3 product launched in 2023 for the protection of cats. Banni is a topical endectocide used for the treatment of flea, tick, and helminth infestations, providing enhanced prevention and protection for dogs.

Additionally, we launched **Ferappease** for pigs and cattle, an unprecedented product in Brazil, based on a synthetic pheromone analogous to the maternal calming substance, capable of reducing the animal's stress, providing well-being to the animals and economic return to the producers. The product can be used in different situations that cause stress to animals; such as management, environmental and physiological changes. Stress leads to high concentrations of cortisol and adrenaline that increase aggression, decrease weight gain and reduce feeding efficiency.

## INCOME STATEMENT - ADJUSTED

Income Statement (R\$ thousand)	4Q23	4Q24	12M23	12M24
Revenues	280,596	346,633	943,281	1,025,492
Cost of sales	(160,083)	(173,459)	(511,548)	(500,582)
<b>Gross profit</b>	<b>120,513</b>	<b>173,174</b>	<b>431,733</b>	<b>524,910</b>
Selling expenses	(56,705)	(66,126)	(215,610)	(226,501)
Expenses on research and innovation	(16,943)	(15,550)	(59,696)	(49,448)
General and administrative expenses	(15,092)	(18,081)	(57,993)	(62,683)
Other expenses, net (*)	(3,196)	(1,192)	(9,257)	(5,303)
<b>Operating profit (loss)</b>	<b>28,577</b>	<b>72,225</b>	<b>89,177</b>	<b>180,975</b>
Financial income	7,725	6,184	29,289	30,576
Financial expenses: (*)	(10,654)	(12,372)	(42,978)	(39,837)
Derivative financial instruments, net	564	(817)	1,785	(1,196)
Foreign exchange variation, net	(5)	331	698	728
<b>Finance Result</b>	<b>(2,370)</b>	<b>(6,674)</b>	<b>(11,206)</b>	<b>(9,729)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>26,207</b>	<b>65,551</b>	<b>77,971</b>	<b>171,246</b>
Current and deferred income tax and social contribution (*)	(3,154)	(5,877)	(27,432)	(40,783)
<b>Net income (loss) for the period</b>	<b>23,053</b>	<b>59,674</b>	<b>50,539</b>	<b>130,463</b>

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

## INCOME STATEMENT - CORPORATE

<b>Income Statement (R\$ thousand)</b>	<b>4Q23</b>	<b>4Q24</b>	<b>12M23</b>	<b>12M24</b>
Revenues	280,596	346,633	943,281	1,024,792
Cost of sales	(160,083)	(173,459)	(511,548)	(507,107)
<b>Gross profit</b>	<b>120,513</b>	<b>173,174</b>	<b>431,733</b>	<b>517,685</b>
Selling expenses	(56,705)	(66,126)	(215,610)	(226,501)
Expenses on research and innovation	(16,943)	(15,550)	(59,696)	(49,448)
General and administrative expenses	(15,350)	(18,740)	(58,468)	(64,079)
Other revenues (expenses), net	1,576	4,474	(16,948)	9,175
<b>Operating profit (loss)</b>	<b>33,091</b>	<b>77,232</b>	<b>81,011</b>	<b>186,832</b>
Financial income	7,725	6,184	29,289	30,576
Financial expenses	(11,399)	(12,372)	(58,531)	(39,837)
Derivative financial instruments, net	564	(817)	1,785	(1,196)
Foreign exchange variation, net	(5)	331	698	728
<b>Finance Result</b>	<b>(3,115)</b>	<b>(6,674)</b>	<b>(26,759)</b>	<b>(9,729)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>29,976</b>	<b>70,558</b>	<b>54,252</b>	<b>177,103</b>
Current and deferred income tax and social contribution	(10,271)	(7,579)	(104,228)	(42,774)
<b>Net income (loss) for the quarter</b>	<b>19,705</b>	<b>62,979</b>	<b>(49,976)</b>	<b>134,329</b>



## CASH FLOW STATEMENT (1/2)

Cash Flow Statement (R\$ thousands)	12M23	12M24
<b>Cash flows from operating activities</b>		
Earnings before Income tax and social contribution	(49,976)	134,329
<b>Adjustments for:</b>		
Current and deferred income tax and social contribution	104,228	42,774
Expected credit losses	369	(58)
Provision for inventory losses and write-offs	29,017	32,869
Depreciation and amortization	36,189	37,683
Gain (loss) on disposal of property, plant and equipment	(307)	(441)
Provision for impairment of intangible assets	1,958	3,079
Provision for capital gain impairment - business combination	7,044	
Write-off of goodwill	18,094	
Reversal of obligations on investment acquisition	(5,153)	
Gain (loss) on disposal of property, plant and equipment	(307)	(441)
Gain (loss) on disposal of intangible assets	(486)	(1,045)
Interest and monetary/foreign exchange variations, net	53,772	28,537
Derivative financial instruments	(1,785)	1,196
Provision (reversal) for contingencies	(826)	862
Long-term incentives	9,642	7,199
Fair value adjustment	1,630	3,441
<b>Changes in working capital</b>		
Trade accounts receivable	38,640	(87,092)
Inventories	91,080	(106,262)
Taxes recoverable	35,194	(2,943)
Other assets	1,827	1,254
Trade accounts payable	(13,147)	38,907
Taxes payable	2,128	2,962
Other liabilities	(20,008)	17,413
<b>Cash from operations</b>	<b>339,124</b>	<b>154,664</b>
Interest paid on loans and financing	(33,568)	(28,116)

Interest paid on leases	(1,317)	(1,984)
Income tax and social contribution paid	(113,938)	(50,628)
<b>Net cash from operating activities</b>	<b>190,301</b>	<b>73,936</b>

## CASH FLOW STATEMENT (2/2)

<b>Cash Flow Statement (R\$ thousands)</b>	<b>12M23</b>	<b>12M24</b>
<b>Cash flows from investing activities</b>		
Investment in intangible assets	(22,759)	(26,897)
Purchase of property, plant and equipment	(24,918)	(17,799)
Proceeds from sale of property, plant and equipment	10,040	770
Amount received from the sale of intangible assets	500	1,042
<b>Net cash used in investing activities</b>	<b>(37,137)</b>	<b>(42,884)</b>
<b>Cash flows from financing activities</b>		
New loans and financing	94,681	31,544
Repayments of loan and financing	(79,427)	(109,207)
Lease payments	(2,948)	(5,827)
Term Payment for the Acquisition of a Company	(4,610)	
Payment of dividends and interest on equity	(23,408)	(18,168)
Realized derivative financial instruments	1,356	(509)
<b>Net cash used in financing activities</b>	<b>(14,356)</b>	<b>(102,167)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>138,808</b>	<b>(71,115)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>165,036</b>	<b>304,029</b>
<b>Foreign exchange gains on cash and cash equivalents</b>	<b>185</b>	<b>1,043</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>304,029</b>	<b>233,957</b>

## BALANCE SHEET – ASSETS

Balance Sheet (R\$ thousands)	2023	2024
<b>Assets</b>		
<b>Current Assets</b>	<b>828,889</b>	<b>891,593</b>
Cash and cash equivalents	304,029	233,957
Derivative financial instruments	546	-
Trade accounts receivable	263,035	354,295
Inventories and advances to suppliers	207,888	265,432
Taxes recoverable	16,306	13,185
Income tax and social contribution to recover	15,215	17,966
Related parties	15,120	146
Other assets	6,750	6,612
<b>Non-Current Assets</b>	<b>450,120</b>	<b>493,113</b>
<b>Long-term receivables</b>	<b>24,313</b>	<b>49,025</b>
Taxes recoverable	462	302
Deferred income tax and social contribution	21,888	31,284
Inventories and advances to suppliers		16,414
Other assets	1,963	1,025
<b>Permanent</b>	<b>425,807</b>	<b>444,088</b>
Property, plant and equipment	333,146	337,343
Intangible assets	92,661	106,745
<b>Total assets</b>	<b>1,279,009</b>	<b>1,384,706</b>

## BALANCE SHEET - LIABILITIES AND NET EQUITY

<b>Balance Sheet (R\$ thousands)</b>	<b>2023</b>	<b>2024</b>
Liabilities and net equity		
<b>Current Liabilities</b>	<b>232,656</b>	<b>286,662</b>
Trade accounts payable	74,558	113,048
Derivative financial instruments	181	322
Loans and financing	98,852	56,890
Salaries and payroll charges	30,212	44,420
Taxes payable	10,825	11,722
Income tax and social contribution payable		3,807
Related parties	338	95
Dividends and interest on equity		31,903
Leases	2,553	6,024
Other liabilities	15,137	18,431
<b>Non-Current Liabilities</b>	<b>356,958</b>	<b>341,625</b>
Loans and financing	333,122	302,464
Provision for contingencies	5,022	6,042
Leases	2,968	9,754
Others	15,846	23,365
<b>Total liabilities</b>	<b>589,614</b>	<b>628,287</b>
<b>Total Equity</b>	<b>689,374</b>	<b>756,398</b>
Non-controlling interest	21	21
<b>Total liabilities and equity</b>	<b>1,279,009</b>	<b>1,384,706</b>

# Reimagining animal health

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

