

3Q25 Results

Earnings Conference Call November 7th, 2025 (Friday)

11h BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



3Q25

Results

**Cravinhos,
November 6th, 2025**

Ourofino S.A. ("Company" or "Ourofino") (B3: OFSA3), a company engaged in research, development, production and sales of veterinary drugs, vaccines and other veterinary products for production and companion animals, announces today its financial results for the period ended September 30, 2025 (3Q25)

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

Investor Relations Department

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Marcelo Silva
& IR team



HIGHLIGHTS

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

Launches highlighted:

Production Animals



Companion Animals





Proteção **Hi-Tech**

WellPet



Alta Performance

ECTO

por até **45** dias

Veloz na proteção.

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



ourofino
saúde animal



NexLaner

USO VETERINÁRIO

ATENÇÃO: CUIDADOS AOS SEGUINTES PERÍODOS DE CARENÇA
NUTRICIONAL: O ABSTINER DO ANIMAL TRATADO COM ESSE PRODUTO
DEVERÁ SER REALIZADO DE DUAS ANTES A ÚLTIMA APLICAÇÃO
ESSE PERÍODO NÃO DEVE SER APLICADO EM FÊMEAS
REPRODUTIVAS DE LEITE PARA O CARIÓTIPO NORMAL.

A UTILIZAÇÃO DO PRODUTO EM CONDIÇÕES DIFERENTES DAS INDICADAS NESTA BULA PODE CAUSAR A FALTA DE RESPOSTA AO tratamento. NÃO EXISTE APROVAÇÃO, TOMANDO O ALIMENTO DE QUALQUER MANEIRA, ESPECIALMENTE PARA O CÂNCER.

Ectoparasiticida
à base de Fluralar
para bovinos

Contém
1 frasco com 1 L



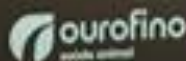
USO VETERINARIO

Ectoparasiticida à base
de Fluralaner para bovinos

Associação: Associação Lábrea
 Endereço: Av. 24 de Abril, 100 - Lábrea - AM
 CEP: 68.000-000

100% Satisfaction Guarantee

Conteúdo: 1 L



MESSAGE FROM EXECUTIVE BOARD

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

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

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

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

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

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

Kleber Gomes
Chief Executive Officer

Marcelo da Silva
Chief Financial Officer & Investor
Relations Director

Financial Performance

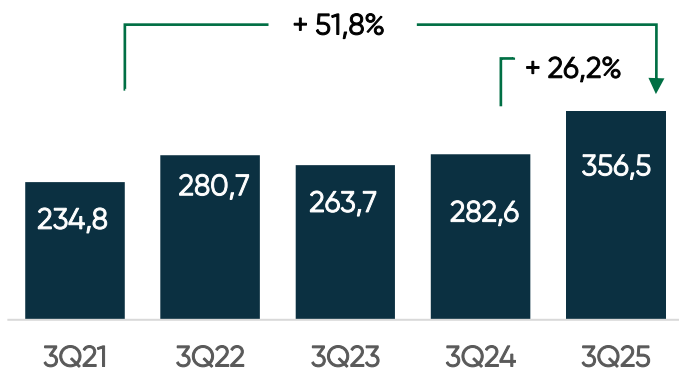
In R\$ million	3Q24	3Q25	Chg %	9M24	9M25	Chg%
Total Net Revenue	282.6	356.5	26.2%	678.2	805.3	18.7%
Gross Profit	154.3	188.3	22.1%	344.5	413.5	20.0%
<i>Gross Margin</i>	54.6%	52.8%	-1.8 p.p.	50.8%	51.3%	0.5 p.p.
Adjusted EBITDA	74.7	97.6	30.6%	138.2	166.0	20.1%
<i>Adjusted EBITDA Margin</i>	26.4%	27.4%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

CONSOLIDATED NET REVENUE AND GROSS PROFIT

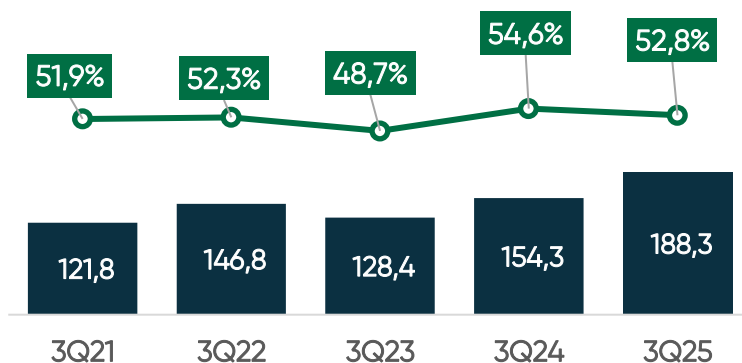
In 3Q25, consolidated net revenue totaled R\$356.5 million, a significant increase of 26.2% compared to 3Q24. For the nine-month period, net revenue reached R\$805.3 million, growing 18.7% versus the previous year. Gross profit followed this trend, reaching R\$188.3 million in the quarter, an increase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

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

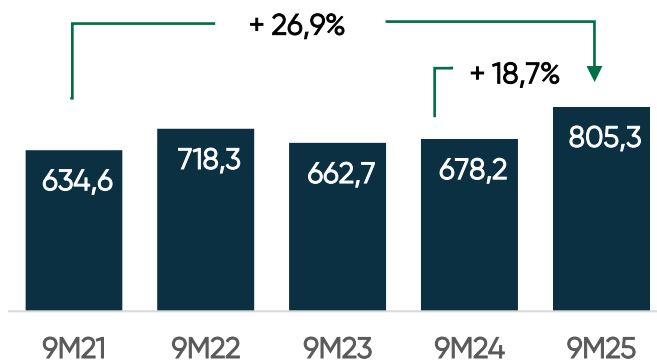
Net Revenue - R\$ million



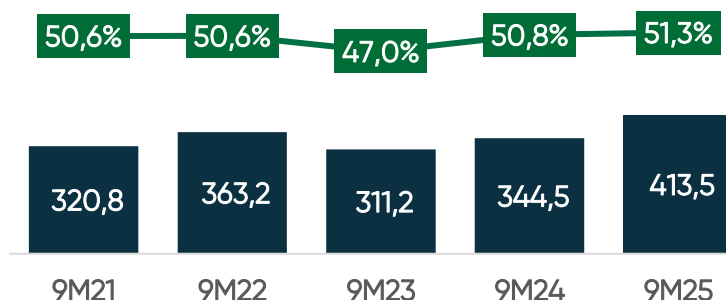
Gross profit - R\$million



Net Revenue - R\$ million



Gross profit - R\$ million

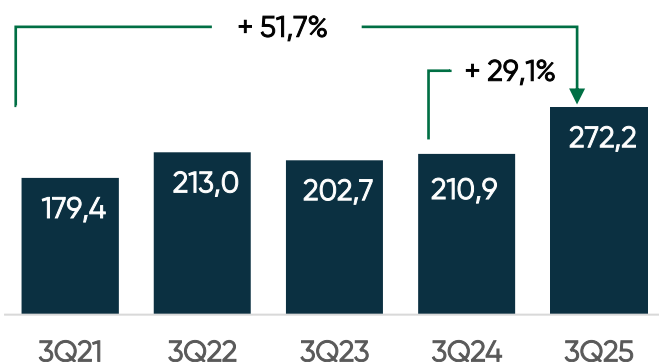


PRODUCTION ANIMALS

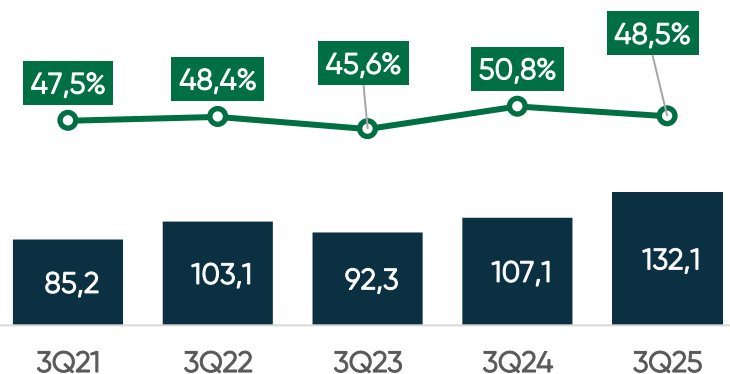
The Production Animals unit recorded net revenue of R\$272.2 million in 3Q25, a 29.1% increase compared to the same period in 2024. For the nine-month period, growth reached 21.2%, totaling R\$594.5 million. Sales growth was driven by key product launches, including Nexlaner, an ectoparasiticide based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

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

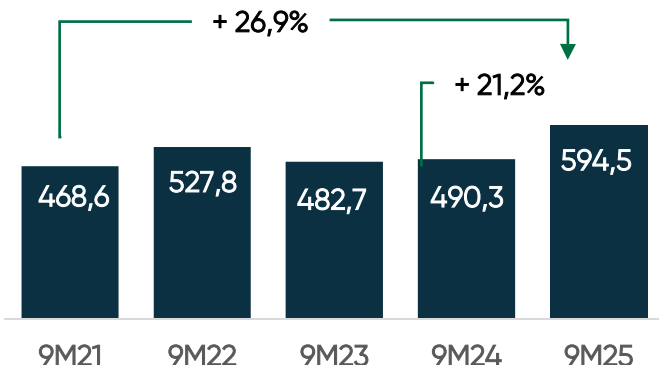
Net revenue - R\$ million



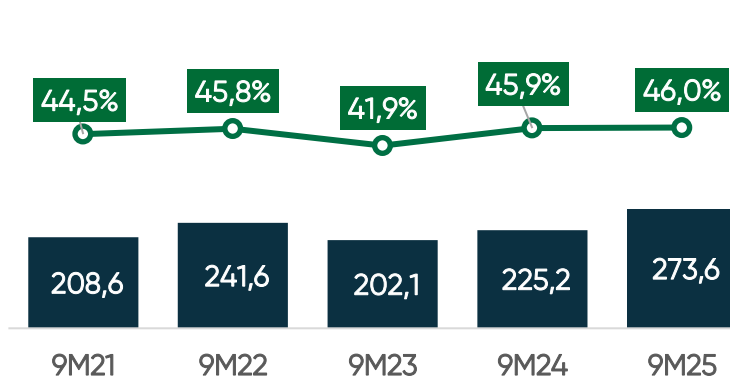
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million

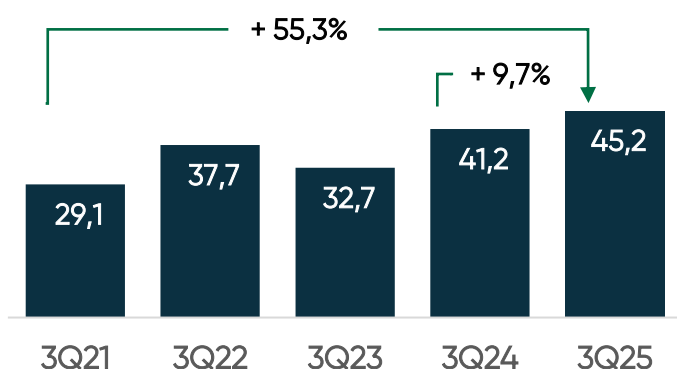


COMPANION ANIMALS

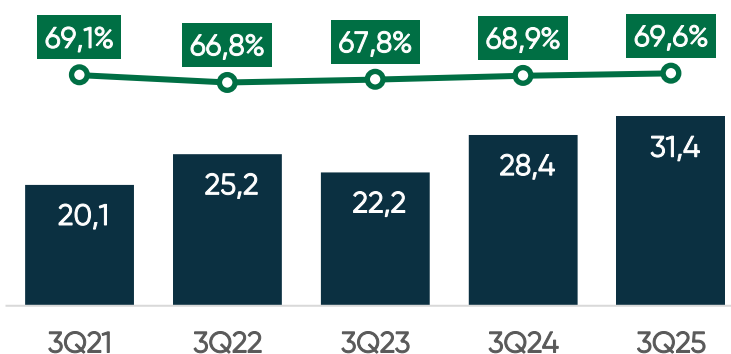
The Companion Animals unit recorded net revenue of R\$45.2 million in 3Q25, representing growth of 9.8% compared to 3Q24. Gross profit for the quarter reached R\$31.4 million, an increase of 10.8% versus the same period last year, with a gross margin of 69.6%. A key highlight was the launch of Wellpet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

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

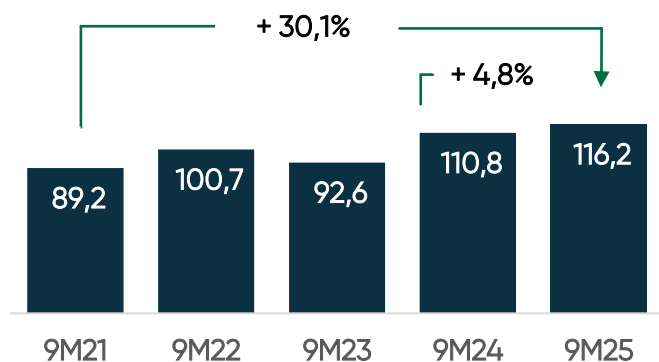
Net revenue - R\$ million



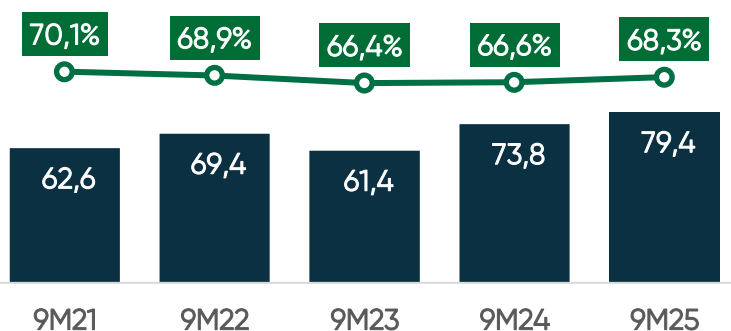
Gross profit - R\$ million



Net Revenue - R\$ million



Gross profit - R\$ million



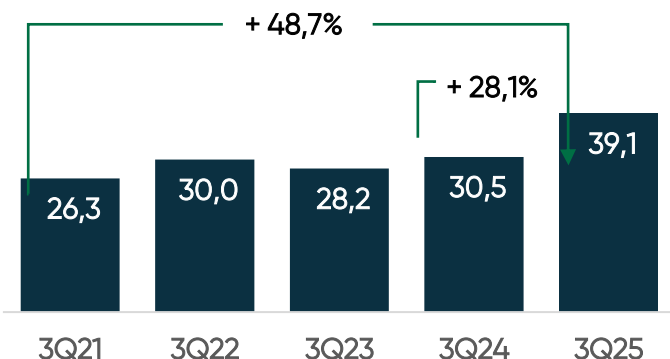
INTERNATIONAL OPERATIONS

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

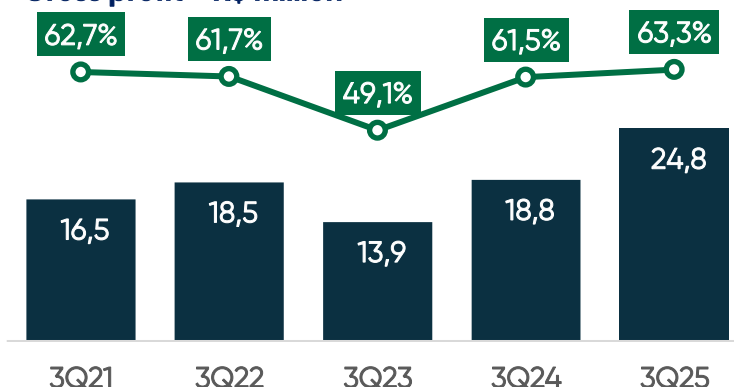
For the nine-month period, net revenue reached R\$94.6 million, up 22.9% compared to 9M24. Gross profit totaled R\$60.5 million, with a notable increase of 4.9 p.p. in gross margin, reaching 63.9%. This performance reflects a 12% growth in net revenue from operations in Mexico and 20.3% in Colombia.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

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

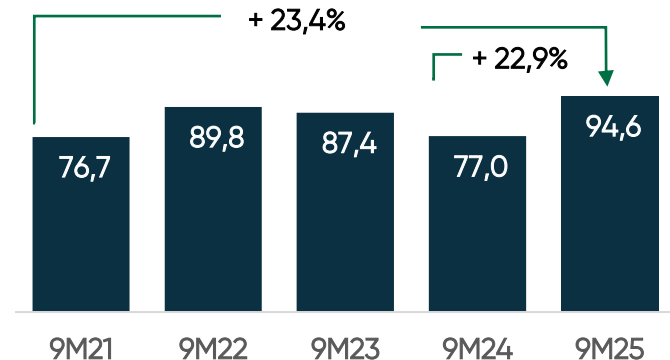
Net revenue - R\$ million



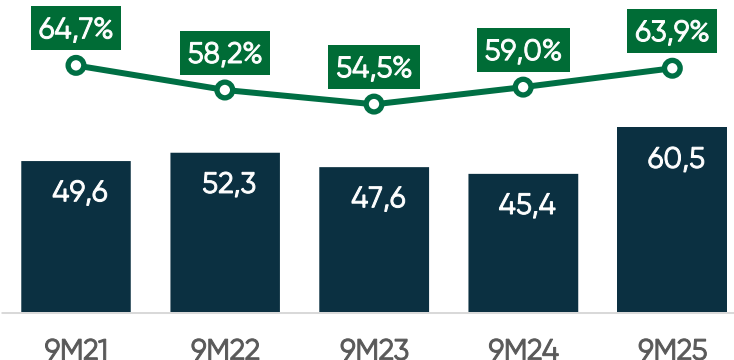
Gross profit - R\$ million



Net revenue - R\$ million



Gross profit - R\$ million



SELLING, GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

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

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

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

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

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

EXPENSES WITH RESEARCH & DEVELOPMENT

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

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

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

EBITDA & EBITDA MARGIN

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

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

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

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

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

FINANCIAL RESULT

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

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

INCOME TAX AND SOCIAL CONTRIBUTION

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

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

ADJUSTED NET INCOME

Adjusted net income

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

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

CASH POSITION

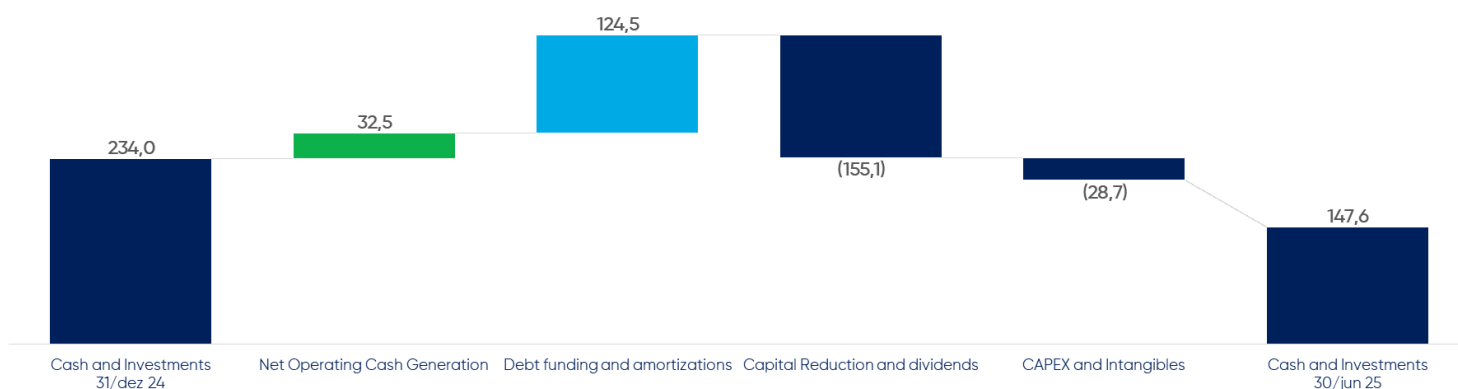
The Company started 2025 with R\$234 million in cash. In 9M25, operating cash generation totaled R\$32.5 million, net of interest payments on loans and income taxes (IRPJ/CSLL).

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

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

Cash Position - R\$ Million

Cash Position - R\$ Million



INDEBTEDNESS

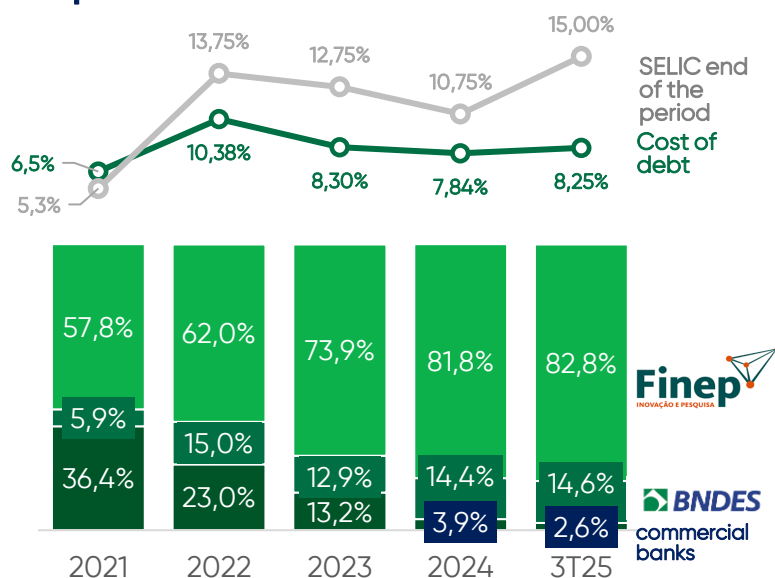
In R\$ million	9M24	9M25
Current	54.3	52.6
Non-current	304.5	444.1
Gross Debt	358.8	496.6
(-) Cash, and cash equivalents and short-term investments	259.3	206.6
Net Debt	99.5	290.1
Average cost of debt (end of período) ¹	7.9%	8.25%
Average cost of debt (YTD) ¹	7.9%	7.69%
Average cost of debt (LTM) ¹	8.2%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

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

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

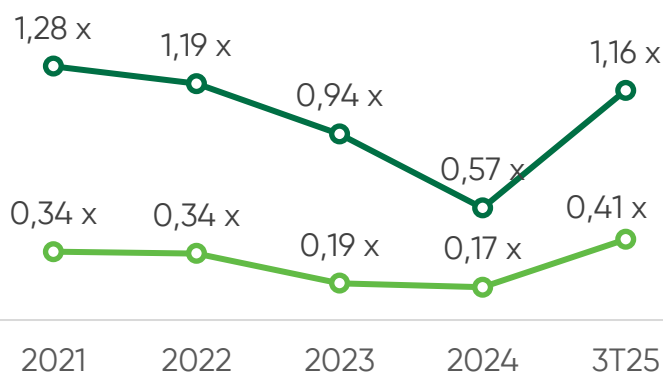
We highlight that the gross debt profile remains aligned with the Company's investment strategy, with 89.4% of the total in long-term obligations, of which 41.5% have maturity exceeding five years.

Composition



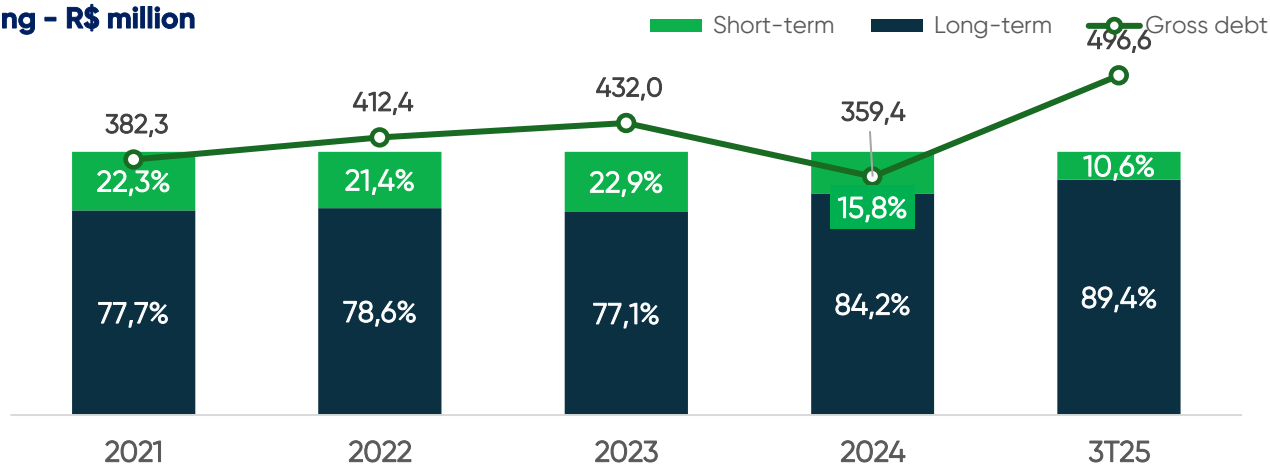
Net debt/Equity

Net debt/Adjusted EBITDA LTM

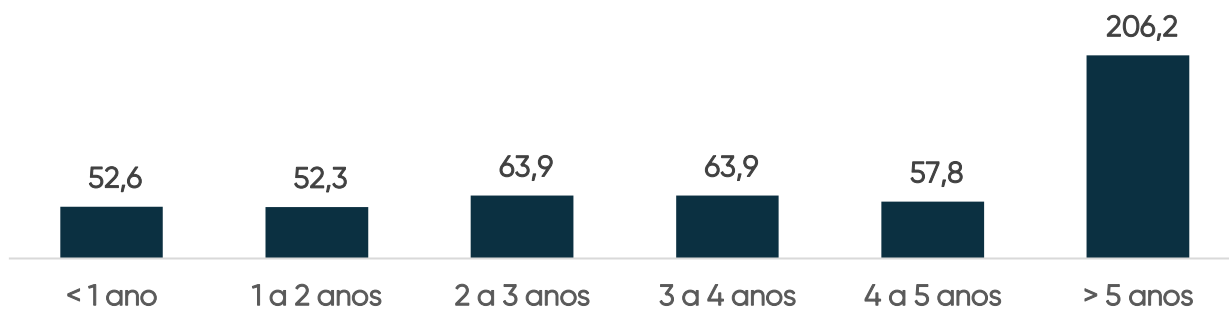


The cost of debt at the end of the period was 8.25%, which is 6.75 p.p. lower than the SELIC rate of 15% observed at the end of the same period.

Aging - R\$ million



Banking Debt Aging - R\$ million



INVESTMENTS IN RESEARCH, DEVELOPMENT AND NEW BUSINESS

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

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

In-house development:

Bovine: Fosbion B12 e Nexlaner

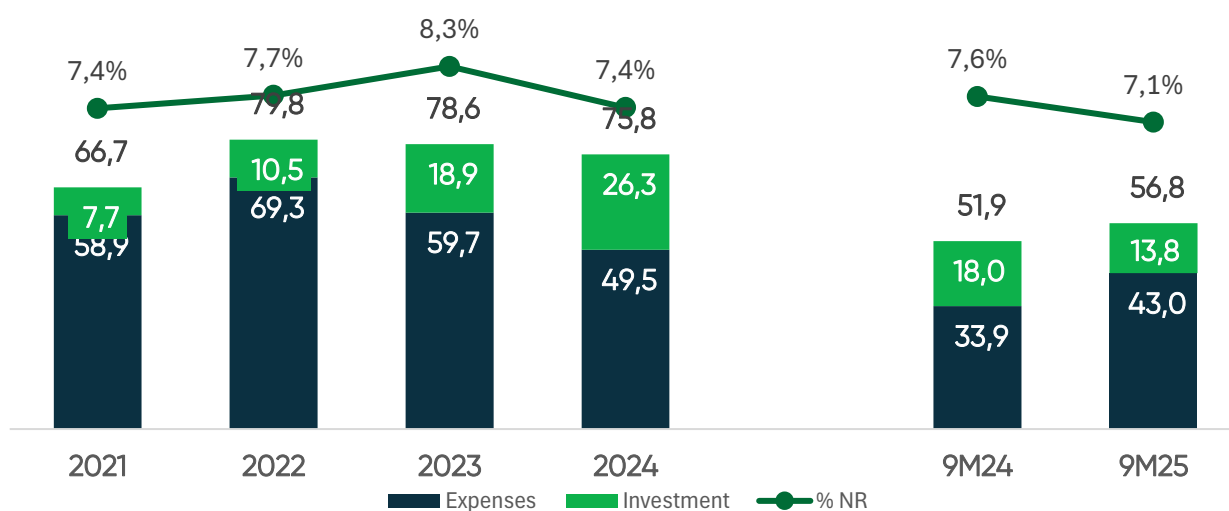
Swine: Safesui Glasser One e LeanVac

Companion Animals: Banni e Wellpet.

Partnerships and new business:

Bovine: Boostin, CDV Feedlot Plus.

Research & Development expenditure R\$ million



About the Launches:

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

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

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

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

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

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

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

INCOME STATEMENT

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

STATEMENT OF CASH FLOWS (1/2)

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

STATEMENT OF CASH FLOWS (2/2)

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

BALANCE SHEET – ASSETS

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

BALANCE SHEET – LIABILITIES & SHAREHOLDERS EQUITY

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

Reimagining Animal Health

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