



Tá bem
cuidado

Results

1Q26

Earnings Conference Call

May 8, 2026 (Friday)

11am BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



Results 1Q26

**Cravinhos,
May 7, 2026**

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

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

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Marcelo Silva
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Lislaine Oliveira
& RI team



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Highlights

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

MESSAGE FROM EXECUTIVE BOARD

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

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

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

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

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

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

With Ourofino, it’s well taken care of.

Kleber Gomes
Chief Executive Officer (CEO)

Marcelo da Silva
Chief Financial Officer and
Investor Relations Officer

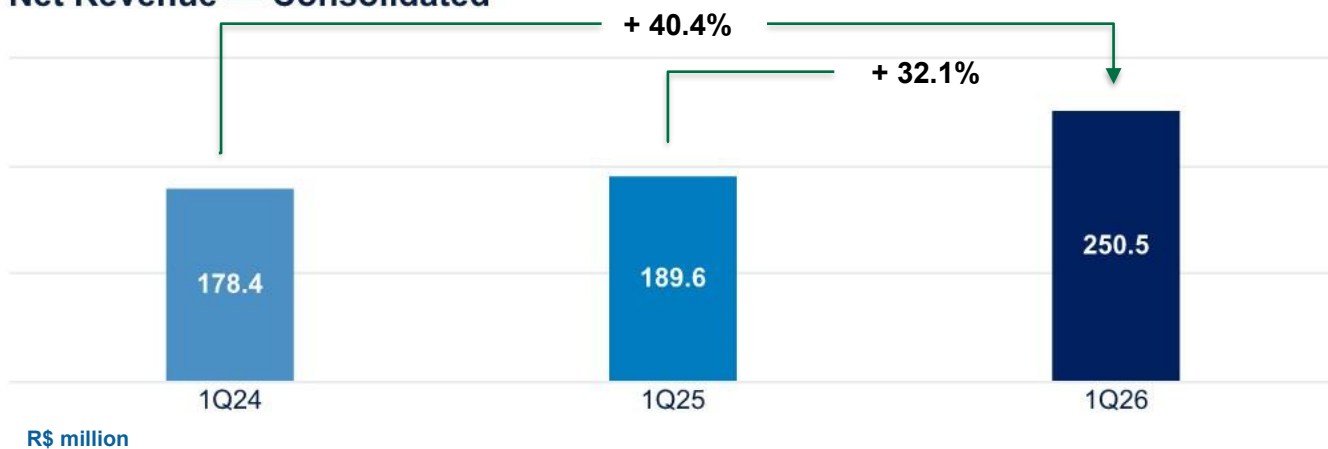
Financial Highlights

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

CONSOLIDATED NET REVENUE AND GROSS PROFIT

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

Net Revenue — Consolidated



Gross Profit — Consolidated

— Gross margin (%)

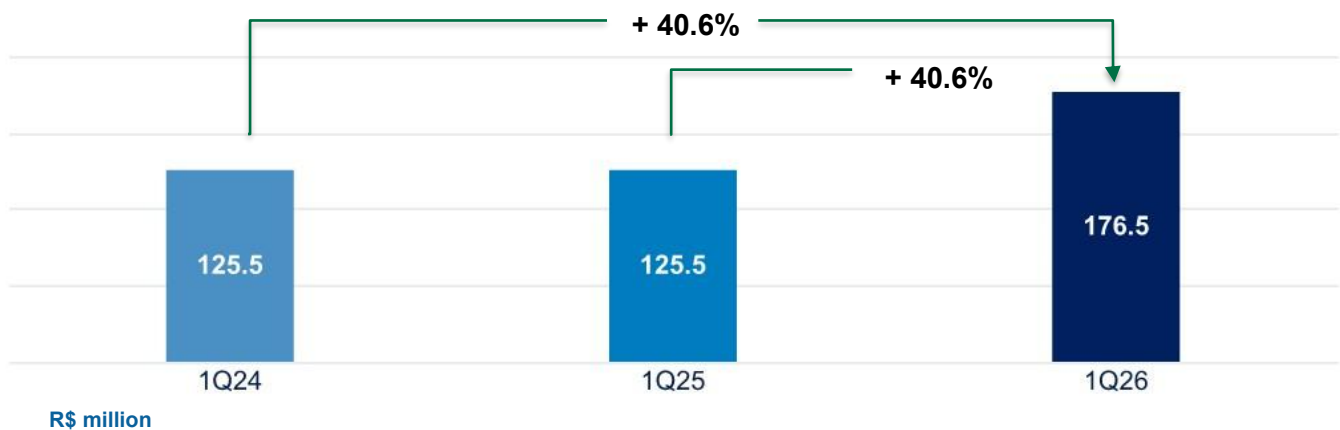


PRODUCTION ANIMALS

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

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

Net Revenue — Production Animals



Gross Profit — Production Animals

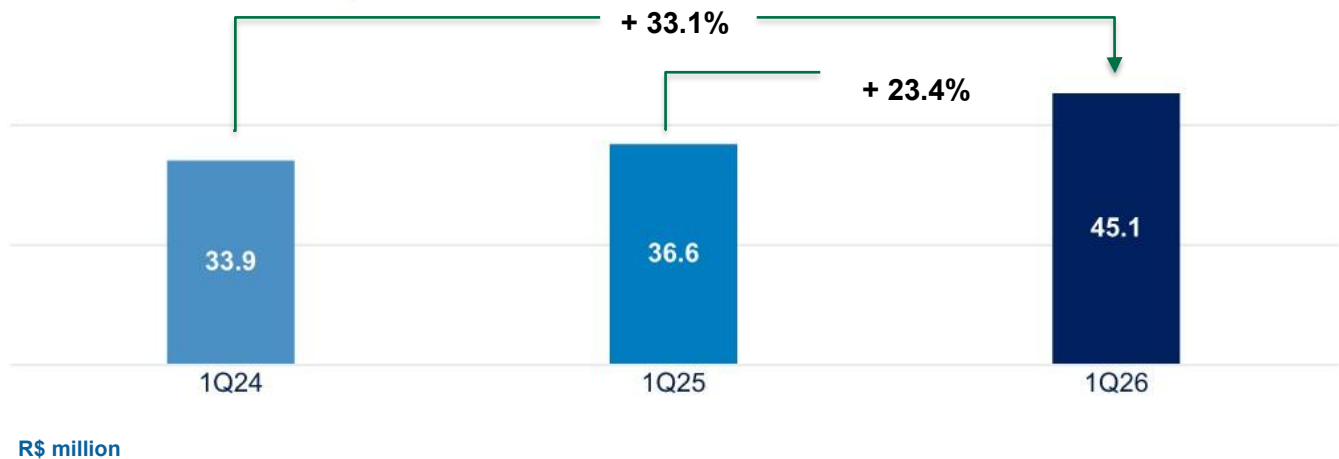


COMPANION ANIMALS

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

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

Net Revenue — Companion Animals



Gross Profit — Companion Animals



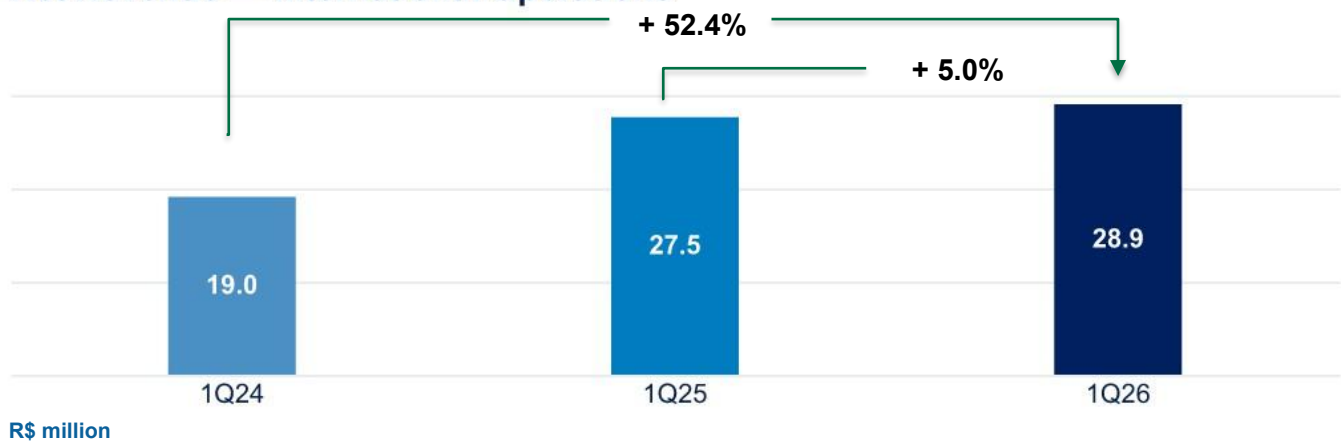
INTERNATIONAL OPERATIONS

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

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

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

Net Revenue — International Operations



Gross Profit — International Operations

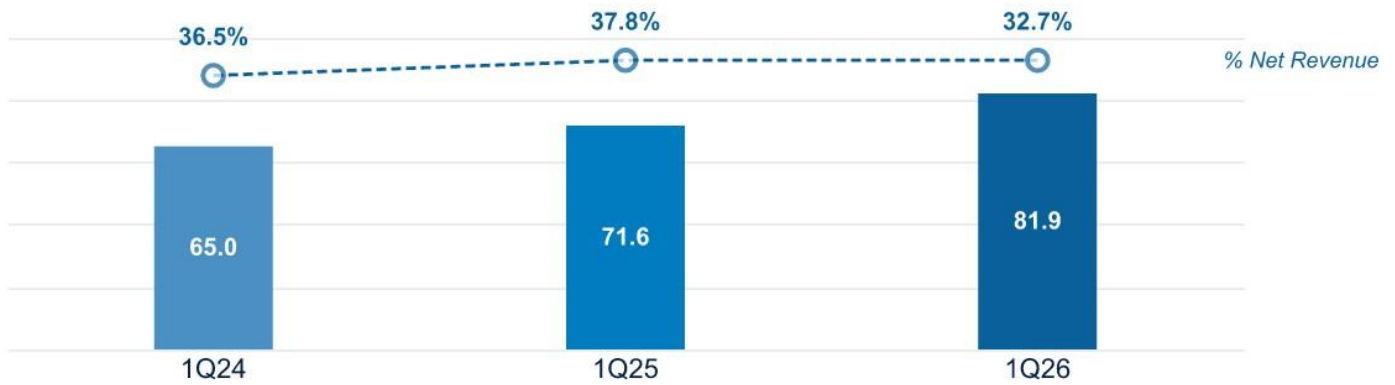


SELLING, GENERAL AND ADMINISTRATIVE EXPENSES AND OTHER

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

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

SG&A — Quarterly View

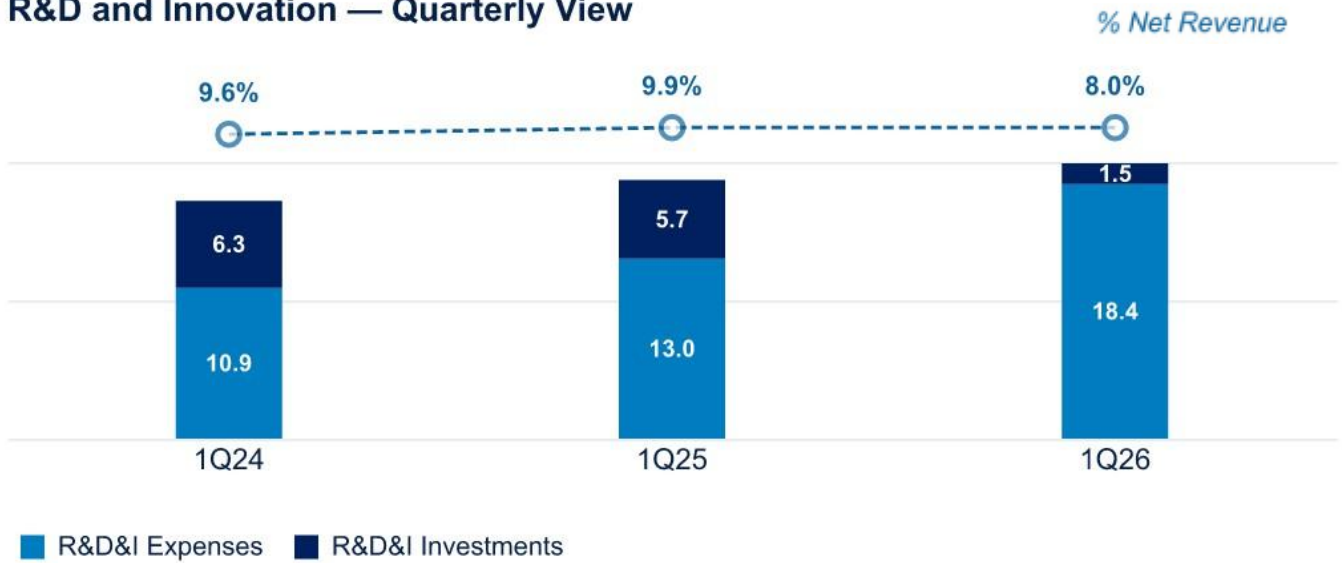


RESEARCH AND INNOVATION EXPENSES

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

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

R&D and Innovation — Quarterly View



EBITDA AND EBITDA MARGIN

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

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

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

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

Adjusted EBITDA Evolution and Margin — Quarterly



FINANCIAL RESULT

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

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

INCOME TAX AND SOCIAL CONTRIBUTION

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

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

ADJUSTED NET INCOME

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

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

CASH POSITION

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

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

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

Cash Position - R\$ Million



ENDEBTNESS

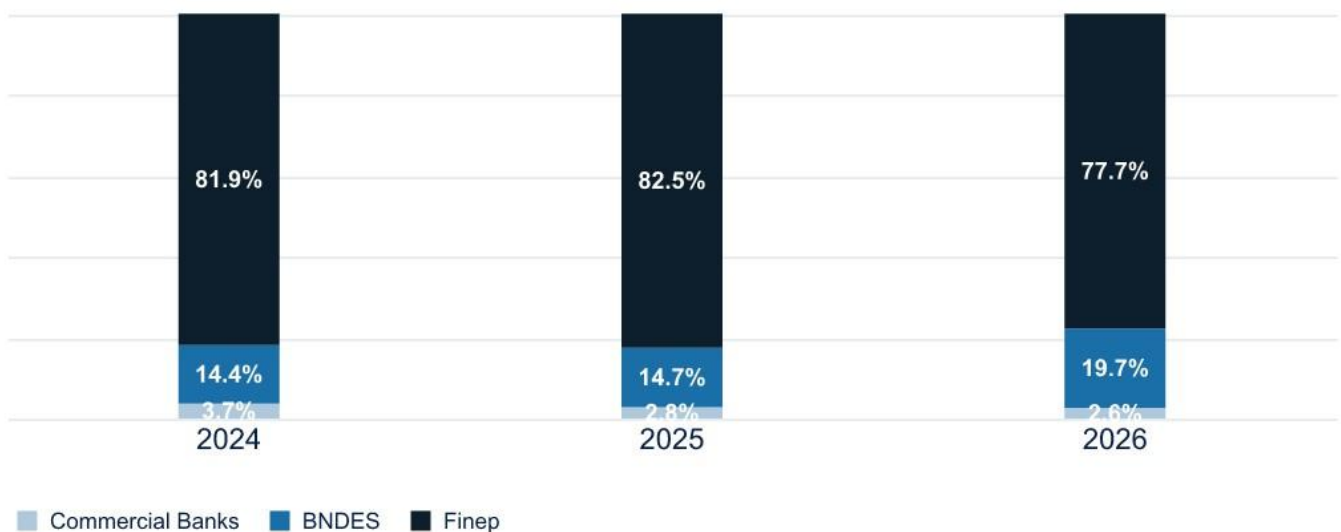
R\$ Million	12M25	1Q26
Current	52.1	57.9
Non-current	437.4	453.9
Gross debt	489.6	511.8
(-) Cash, cash equivalents and financial investments	250.8	401.1
Net debt	238.8	110.7
Cost of debt (end of period) ¹	8.23%	8.47%
Net Debt / Adjusted LTM EBITDA (Last Twelve Months)	0.85 x	0.35 x

¹ Net bank debt, including bank guarantee costs.

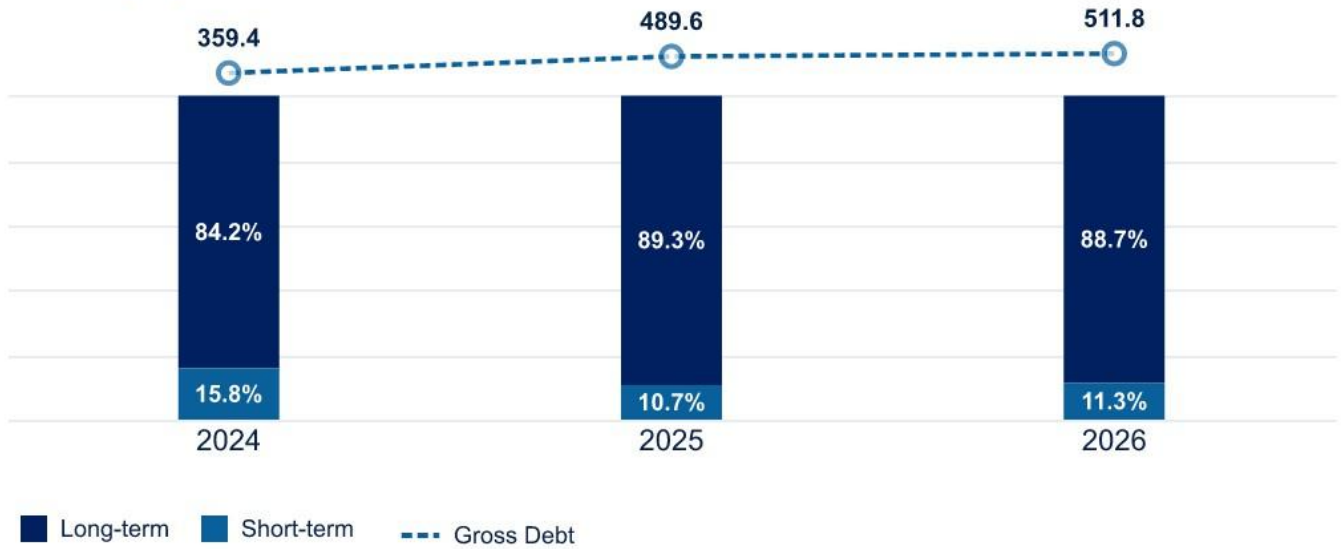
In 1Q26, gross debt totaled R\$ 511.8 million, a 4.54% increase compared to LTM25, reflecting new borrowings. Net debt, in turn, declined significantly from R\$ 238.8 million to R\$ 110.7 million, driven by strong operating cash generation of R\$ 135.1 million in the quarter. As a result, financial leverage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

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

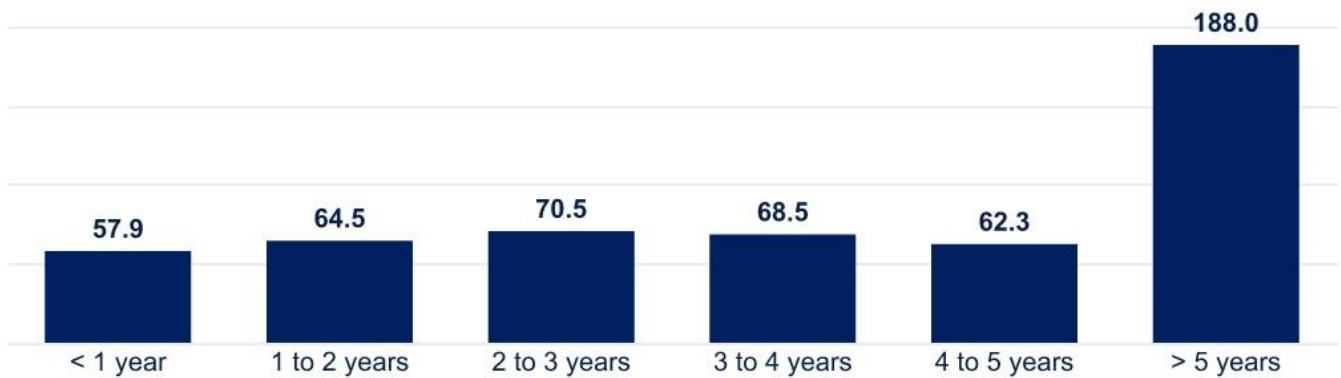
Debt Composition



Debt Aging - R\$ million



Bank Debt Aging - R\$ million

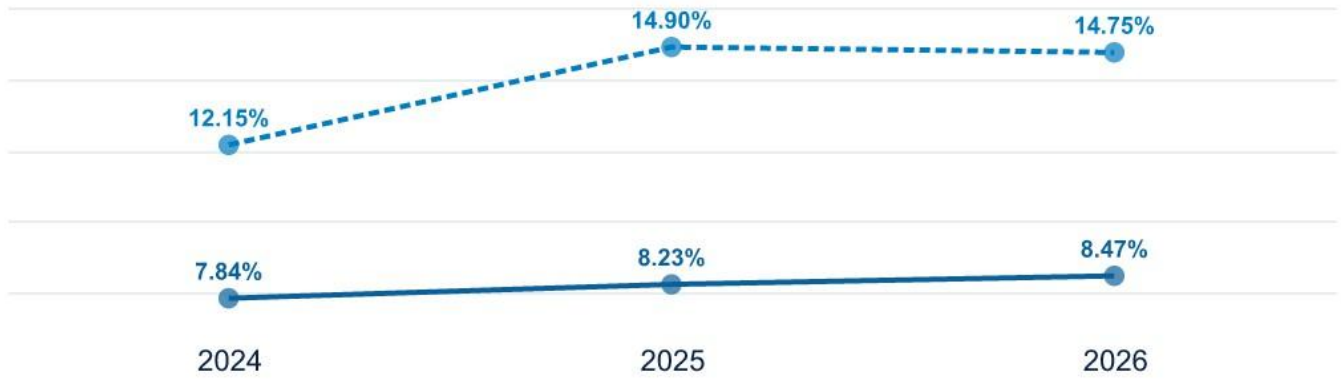


Leverage



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

Debt Cost vs Selic Rate



INCOME STATEMENT - Corporate

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

STATEMENT OF CASH FLOWS (1/2)

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

STATEMENT OF CASH FLOWS (2/2)

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

BALANCE SHEET – ASSETS

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

BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

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

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



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