

Results

1Q25

Earnings Conference Call May 16, 2025 (Friday)

11am BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



Results

1Q25

**Cravinhos,
May 15, 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 March 31, 2025 (1Q25).

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

Department of Investor Relations Officer

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Marcelo Silva
Lucas Britto



HIGHLIGHTS

- Net revenue grew 6.3% in 1Q25, reaching R\$ 189.6 million
- Production Animals, net revenue of R\$ 125.5 million, in line with the results of 1Q24
- Growth in Companion Animals, representing 7.9% no 1Q25, reaching R\$ 36.6 million
- Strong Growth in International Operations, representing 45.1% in 1Q25, and a net revenue of R\$ 27.5 million
- Growth in gross margin + 0,5 bps.
- Adjusted EBITDA of R\$ 18.7 million
- Leverage at 0.9x EBITDA, with 84,6% of the debt in the long term and an average cost of 8,42% year to date.

Launches of the year:



Boostin[®] agora é Ourofino



We started 2025 continuing our path of growth and achievements through our mission of reimagining animal health. We remain committed to our purpose of increasing productivity on farms by ensuring animal health and well-being and promoting longevity for companion animals.

Regarding net revenue, we saw growth in the first quarter compared to the same period last year, with a consolidated net revenue increase of 6.3% and a gross margin expansion of 0.5 percentage points. In the Production Animals unit, net revenue totaled R\$ 125.5 million in the first quarter, in line with 1Q24. On an adjusted basis, excluding the effects of foot-and-mouth disease vaccine sales in 2024, we recorded growth of 6.2% in the quarter. We continued to make progress in the poultry and swine segments, driven mainly by the launch of the vaccines Ourovac Glasser One and LeanVac. In cattle, we announced the launch of Boostin early in the year, in partnership with LG Chemical. In the Companion Animals unit, we continued to grow year over year by 7.9%, reaching net revenue of R\$ 36.6 million, with a gross margin improvement of 5.1 percentage points. This marks the sixth consecutive quarter of year-over-year growth. This result reinforces our strategy of strengthening access channels through closer relationships with distributors, while focusing on demand generation and sell-out initiatives. In our International Operations, we recorded net revenue of R\$ 27.5 million, a 45.1% increase in 1Q25 compared to the same period last year. Growth was particularly strong in Colombia and Mexico, driven by higher sales volumes, along with other Central American countries.

We recorded an operating cash generation of R\$ 57.7 million. We maintain a low level of debt and cost structure aligned with business needs, along with a strategic investment agenda focused on research, development, and innovation, while preserving healthy liquidity levels.

Over the past 12 months, we have had eight product launches, four developed internally and four through partnerships and new business initiatives. We launched LeanVac, an immunocastration vaccine for swine. Developed in-house, LeanVac is the first Brazilian vaccine for swine immunocastration. Another important launch was in partnership with LG Chemical: Boostin, a bovine somatotropin-based product aimed at increasing milk production in lactating cows.

We reaffirm our commitment to reimagining animal health with operational and commercial efficiency, staying alert to market trends and opportunities. For the rest of the year, we aim for significant growth, largely driven by new products in our portfolio and market share gains in core product lines.

Kleber Gomes
CEO

Marcelo da Silva
Chief Financial and Investor
Relations Officer

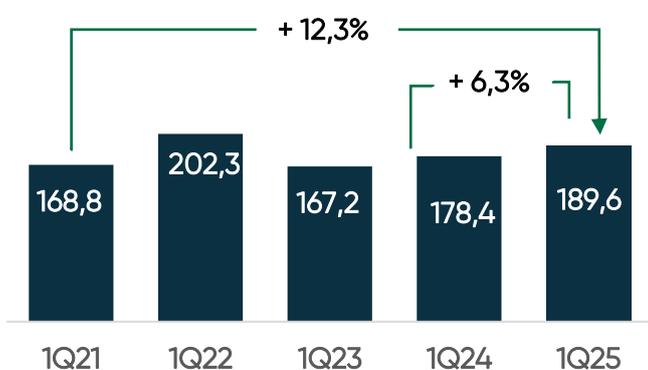
FINANCIAL PERFORMANCE

In R\$ million	1Q24	1Q25	Var %
Total Net Revenue	178.4	189.6	6.3%
Gross profit	85.6	91.9	7.3%
Gross margin	48.0%	48.5%	+ 0.5 bps.
Adjusted EBITDA	24.2	18.7	-22.6%
Adjusted EBITDA margin	13.6%	9.9%	-3.7 bps.
Adjusted net income	8.8	2.1	-76.3%
Adjusted net margin	4.9%	1.1%	- 3.8 bps

CONSOLIDATED NET REVENUE AND GROSS PROFIT

In the 1Q25, the consolidated net revenue reached R\$ 189.6 million, impacted by the absence of revenue from the foot-and-mouth disease (FMD) vaccine, which contributed R\$ 7.3 million in 1Q24. As of 2Q24, sales of the vaccine were discontinued following a decision by the Ministry of Agriculture, Livestock and Food Supply (MAPA) to end its use nationwide. On an adjusted basis, excluding the FMD vaccine effect, revenue in 1Q24 was R\$ 171.1 million, resulting in growth of 10.8% in 1Q25

Net revenue - R\$ million



Gross profit - R\$ million

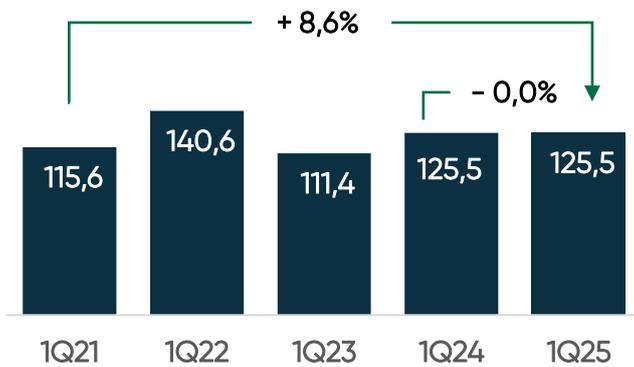


PRODUCTION ANIMALS

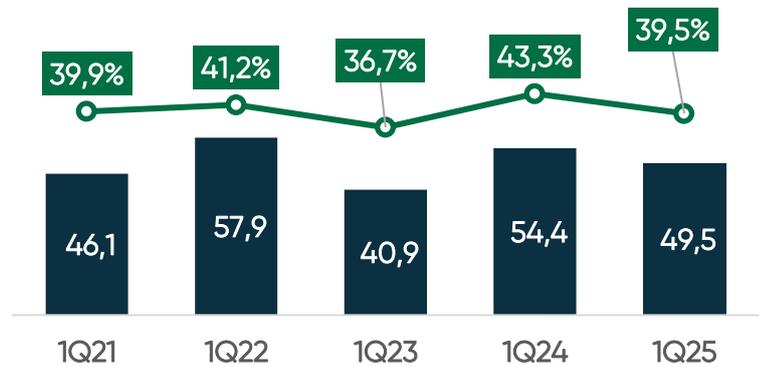
The business unit recorded net revenue of R\$ 125.5 million in 1Q25, stable compared to the same period of the previous year. The result was impacted by the absence of revenue from the foot-and-mouth disease (FMD) vaccine, which had contributed R\$ 7.3 million in 1Q24. On an adjusted basis, excluding the FMD effect, 1Q25 revenue represents growth of 6.2% over 1Q24.

Gross profit totaled R\$ 49.5 million, and the gross margin for the quarter was 39.5%, representing a decrease of 3.8 bps. Compared to 1Q24. The decline in gross margin is primarily due to a less favorable product mix in cattle and equine, and increased share of the poultry and swine segments.

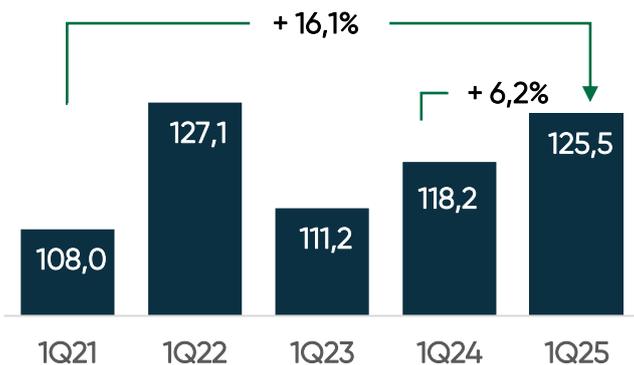
Net revenue - R\$ million



Gross profit - R\$ million



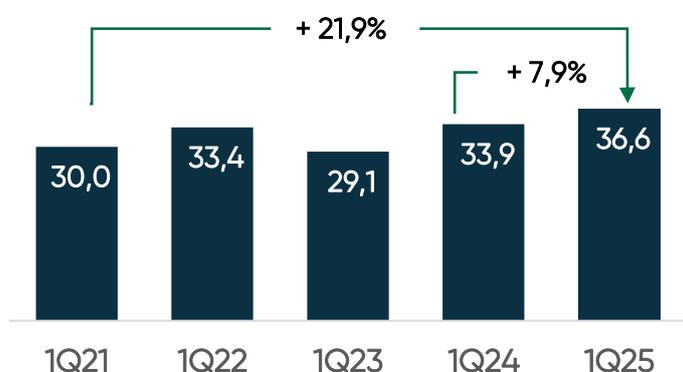
Net revenue (ex. FMD) - R\$ million



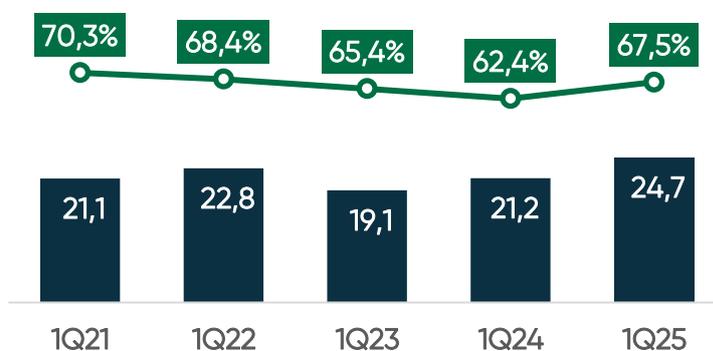
COMPANION ANIMALS

The business unit recorded net revenue of R\$ 36.6 million in 1Q25, an increase of 7.9% compared to 1Q24. Gross profit in 1Q25 totaled R\$ 24.7 million, with a gross margin of 67.5%, representing an increase of 5.1 percentage points over 1Q24. This growth is the result of our strategy to strengthen access channels by fostering closer relationships with distributors and focusing on demand generation and sell-out.

Net revenue - R\$ million



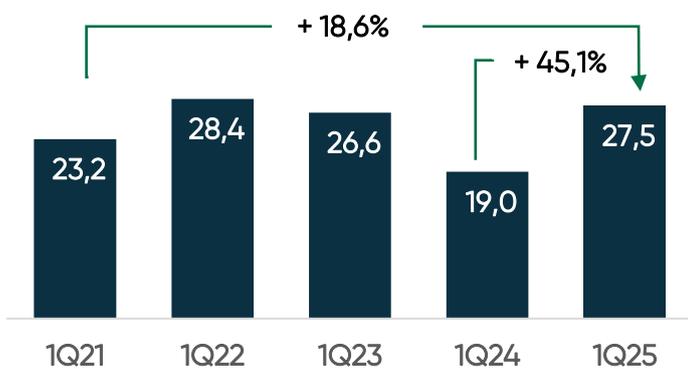
Gross profit - R\$ million



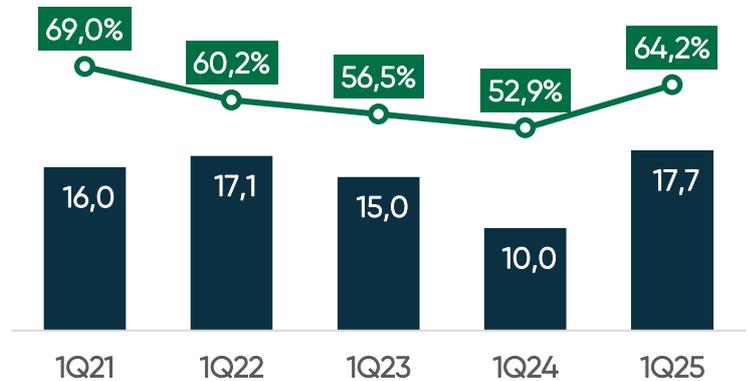
INTERNATIONAL OPERATIONS

The business unit recorded net revenue of R\$ 27.5 million in 1Q25, an increase of 45.1% compared to 1Q24. Gross profit in 1Q25 totaled R\$ 17.7 million, with a margin of 64.2%. There was a significant gross margin recovery, with an increase of 11.3 percentage points compared to 1Q24. We saw increased sales in our subsidiaries: net revenue from Colombia rose by 28.22%, and in Mexico, it increased by 6.66%. The company has been continuously investing in launching products from our portfolio in Latin American countries, aiming for greater market coverage in the regions where we already operate to further boost sales performance.

Net revenue - R\$ million



Gross profit - R\$ million



SELLING, GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

R\$ million	1Q24	1Q25	Var %
Selling, general, administrative and other expenses	(60.0)	(70.2)	17.0%
(-) ILTIP adjusts	5.0	1.4	-72.0%
Selling, general, administrative and other expenses without ILTIP adjustments	(65.0)	(71.6)	10.1%
Percentages on net revenue	(36.5%)	(37.8%)	-1.3bps.

In 1Q25, selling, general and administrative (SG&A) expenses totaled R\$ 70.2 million, compared to R\$ 60.0 million in 1Q24. These amounts reflect accounting adjustments related to long-term incentive plans (LTIP), which impacted reported expenses in both periods. In 1Q24, partial reversals were recorded due to the termination of plan beneficiaries and the reversal of certain labor provisions. In 1Q25, the adjustments resulted from reversals based on performance evaluations against predefined targets.

On an adjusted basis, excluding these effects, expenses were R\$ 65.0 million in 1Q24 and R\$ 71.6 million in 1Q25, representing a 10.1% increase. This was mainly driven by: (i) strategic investments in commercial and marketing structures, in line with our strategic goals, and (ii) the impact of collective labor agreement adjustments between periods.

RESEARCH AND DEVELOPMENT EXPENSES

R\$ million	1Q24	1Q25	Var %
Expenses on research and innovation and portfolio management	(10.9)	(13.0)	19.5%
Percentages on net revenue	(6.1%)	(6.9%)	-0.8 bps.

In the first quarter of the year, we invested R\$ 18.7 million in research and development (see chart on page 17), of which R\$ 13 million was recorded as expenses, reflecting the stage of development of the projects and the level of innovation involved.

We maintain a continuous agenda of investment in research, development, and innovation, with quarterly variations in the income statement depending on the stage and cycle of the projects. Our vaccine launches are the result of this long-term strategy, supported by investments in a solid technological foundation and a highly qualified team focused on delivering solutions that enhance productivity across the animal protein production chain, always with a strong focus on animal welfare.

EBITDA AND EBITDA MARGIN

R\$ million	1Q24	1Q25	Var %
Adjusted net income*	8.8	2.1	-76.3%
(+) Non-recurring results	4.1	0.0	-100.6%
Net income for the quarter	12.8	2.0	-84.1%
(+) Net financial result	1.2	4.0	222.3%
(+) Income tax and social contribution*	6.8	2.5	-62.5%
(+) Depreciation and amortization	9.5	9.4	-1.0%
EBITDA	30.4	18.0	-40.8%
(+) Non-recurring effects (*)	(6.2)	0.0	-100.6%
(+) Others**	0.0	0.7	-
Adjusted EBITDA*	24.2	18.7	-22.7%
Net sales revenue	178.4	189.6	6.3%
EBITDA margin	17.0%	9.5%	-7.5 bps.
Adjusted EBITDA margin	13.6%	9.9%	-3.7 bps.

In Q1 2024, the late PIS/COFINS credits from previous periods were not considered. The respective tax effects for the presented period were considered.

** In Q1 2025, in addition to the adjustments mentioned above, the provision for impairment of intangible assets is not considered.

The adjusted EBITDA for the first quarter is R\$18.7 million, with adjusted EBITDA margin of 9.9%

FINANCIAL RESULTS

R\$ million	1Q24	1Q25	Var %
Net financial result	(1.2)	(4.0)	222.3%

In 1Q25, net financial results posted an expense of R\$ 4.0 million, compared to R\$ 1.2 million in 1Q24. This variation mainly reflects the impact of the R\$ 120.0 million distribution to shareholders in January 2025, through a capital reduction, which reduced the Company's cash and cash equivalents, thereby affecting financial income for the period. It is important to highlight that the Company fully maintains its investment and growth capacity, as demonstrated in the capital structure and liquidity analysis for the quarter.

INCOME TAX AND SOCIAL CONTRIBUTION

R\$ million	1Q24	1Q25	Var %
Income tax and social contribution	(4.7)	(2.6)	-45.2%
Percentage on profit before IT and SC	-34.7%	-55.2%	-20.5 bps.

Income tax and social contribution expense in 1Q25 amounted to R\$ 2.6 million, 45.2% lower compared to R\$ 4.7 million in 1Q24. This variation is primarily due to the lower income before taxes (LAIR) for the period. It is important to note that the calculation of income tax and social contribution is based on tax rules that temporarily differ from the accounting results.

ADJUSTED NET INCOME

Adjusted net Income

R\$ million	1Q24	1Q25	Var %
Adjusted net income	8.8	2.1	-76.3%
Margin	4.9%	1.1%	-3,8 bps.

In 1Q25, adjusted net income reached R\$ 2.1 million, a decrease of 76.3% compared to 1Q24. This was primarily impacted by the effects on selling, general, and administrative expenses, as previously explained, higher allocation of investments in research and development, and lower financial income due to the R\$ 120.0 million distribution to shareholders through a capital reduction in January 2025. These effects were partially offset by the 0.5 percentage point growth observed in the gross margin during the period. The Company expects revenue growth throughout 2025 to help mitigate some of these impacts, with the potential for a recovery in net margin performance.

CASH POSITION

Operating cash generation in the first quarter of 2025 totaled R\$ 57.7 million, net of interest and income tax/social contribution payments. In terms of debt issuances and amortizations, the largest amounts include the capital return to shareholders of R\$ 120 million and the payment of loans and financing totaling R\$ 10.6 million. Capital expenditures (Capex) and intangibles include R\$ 5.1 million for maintenance Capex and R\$ 5.7 million for R&D intangible assets. We closed 1Q25 with R\$ 148.5 million in cash, ensuring a comfortable liquidity level to support the planned investments for the remainder of the year.

Capital Reduction

We would like to remind that on January 31, 2025, as previously communicated and approved in the Extraordinary General Meeting held in October 2024, we made a capital reduction payment of R\$ 120 million to shareholders. This move is in line with our strategy of creating value for shareholders, without compromising the company's growth or investment capacity, as supported by the company's leverage indicators.

With our strong cash generation, we have already been able to reintegrate almost 50% of the amount distributed to shareholders in the early months of the year. This reaffirms the strong cash generation and conversion capacity of our operations, as well as the efficiency of our financial management, which ensures a solid structure aligned with Ourofino's strategic needs.

FINEP

On April 4, 2025, continuing the execution of the financing agreement signed with the Financing Agency for Studies and Projects (FINEP) in 2023, the release of the second installment in the amount of R\$ 67,500 was made. The funds are intended to support the Company's ongoing investments in research, development, and innovation (R&D&I).

Cash Position - R\$ Million



INDEBTEDNESS

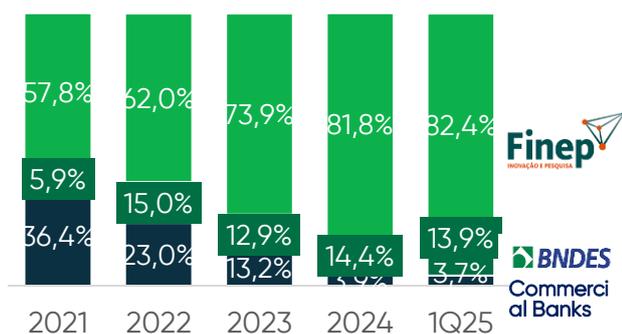
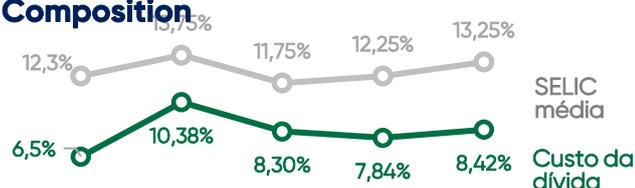
In \$ million	1Q24	1Q25
Current	98.2	53.7
Non-current	323.2	294.5
Gross Debt	421.4	348.2
(-) Cash and cash equivalents and short-term investments	349.3	148.5
Net Debt	72.2	199.7
Average cost of debt (end of period) ¹	7.74%	8.42%
Average cost of debt (YTD) ¹	8.04%	8.29%
Average cost of debt (LTM) ¹	9.82%	8.06%
LTM net debt/adjusted annual EBITDA	0.5 x	0.9 x

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

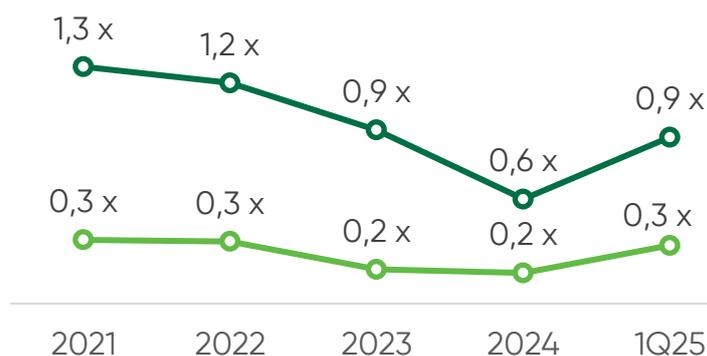
We observed a reduction of R\$ 73.2 million in gross debt (-21.0%) compared to 1Q24, but an increase in net debt amounting to R\$ 127.5 million. This effect is primarily explained by the capital reduction of R\$ 120 million, which was paid on January 31, 2025. The financial leverage ratio stood at 0.9x Adjusted EBITDA, compared to 0.5x at the end of 1Q24.

We highlight that the debt profile remains aligned with the company's long-term investment characteristics, with 84.6% of the total debt being long-term, and 39.1% of gross debt maturing in over five years.

Composition

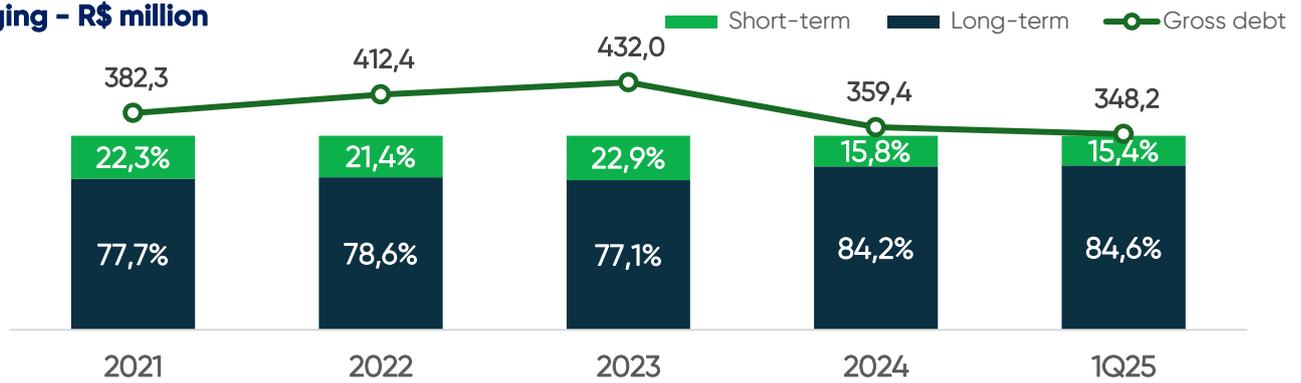


○ Net debt/Equity
 ○ Net debt/Adjusted EBITDA LTM

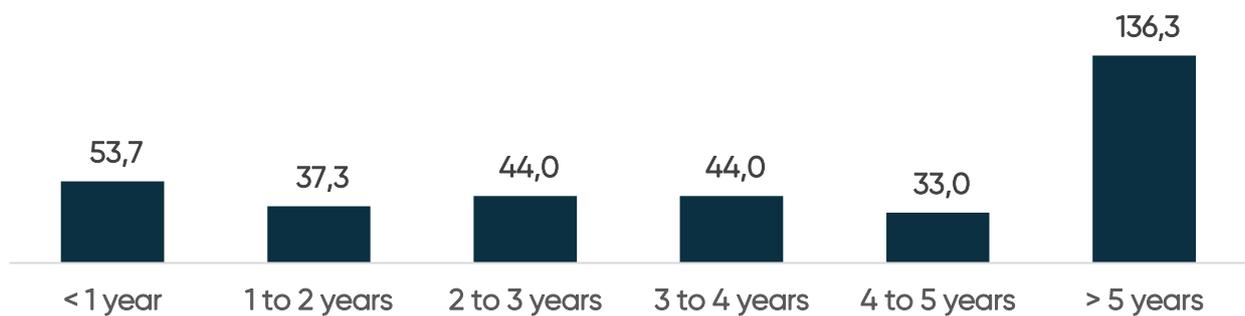


The cost of debt in the first quarter of 2025 was 8.42% YTD, representing a decrease of -5.0 percentage points compared to the average SELIC rate observed at the end of the quarter.

Aging - R\$ million



Indebtedness Aging- R\$ million



INVESTMENTS IN RESEARCH AND DEVELOPMENT AND NEW BUSINESS

In the quarter, 9.9% of net revenue was invested in R&D, totaling R\$ 18.7 million. This amount is aligned with the strategy of expanding the product portfolio to ensure future revenues and generate value for the company.

In the last 12 months, we completed the launch of 8 products:

Internal Development:

Cattle: Fosbion B12

Swine: Safesui Glasser One and LeanVac

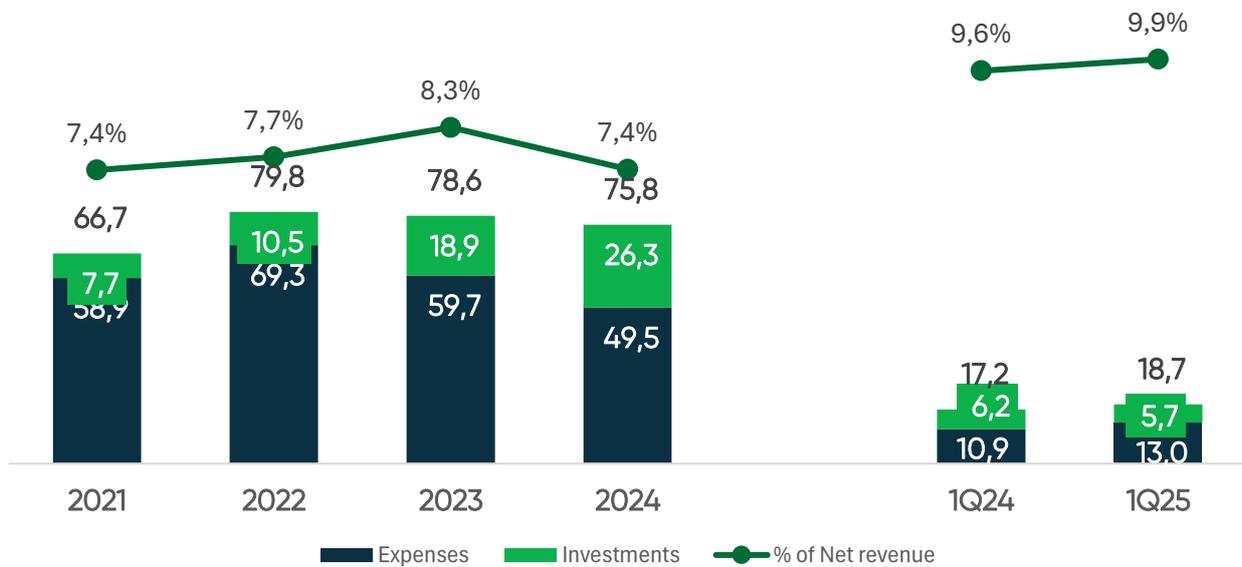
Companion Animals: Banni

Partnerships and New Business:

Cattle: Boostin, CDV Feedlot Plus, and Ferappease Cattle

Swine: Ferappease Swine

Research and Development Expenditure- R\$ million



About the Launches:

In partnership with LG Chemical, Ourofino becomes the distributor of the product Boostin (BST-r). This product is indicated to increase milk production in lactating cows. The product already has market acceptance and is now part of our portfolio. With the existing market adoption of the product and our commercial efforts to generate demand, we have a strong sales projection for 2025 and the following years with Boostin.

At the beginning of this year, we launched LeanVac, a vaccine for immunological castration of male pigs. We will be the first Brazilian company and the second in the world to offer this technology, which aims to prevent the characteristic odor of meat from non-castrated males. In addition, it is a safer treatment compared to surgical castration, providing better animal welfare and productivity for the producer.

In swine, we launched Safesui Glasser One in Chapecó/SC, a vaccine that is unprecedented in Brazil and worldwide. Being a single-dose vaccine composed of 4 serovars, Safesui Glasser One presents an important differential for piglet protection and convenience for swine farmers.

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

For the dog market, we commercially launched Banni, the canine version of the Banni 3 product launched in 2023 for cat protection. Banni is a topical endectocide used to treat flea, tick, and helminth infestations and provides enhanced prevention and protection for dogs.

Additionally, we launched Ferappease for swine and cattle, an innovative product in Brazil, based on a synthetic pheromone analogous to the maternal appeasing substance. This product helps reduce animal stress, ensuring animal welfare and economic return for the producer. It can be applied in various situations that cause stress to animals, such as handling, environmental, and physiological changes. Stress leads to high levels of cortisol and adrenaline, which increase aggression, reduce weight gain, and decrease feed efficiency.

INCOME STATEMENT - ADJUSTED

Income Statement (R\$ thousand)	1Q24	1Q25
Revenues	178,390	189,566
Cost of sales	(92,796)	(97,710)
Gross profit	85,594	91,856
Selling expenses	(46,167)	(53,249)
Expenses on research and innovation	(10,903)	(13,028)
General and administrative expenses	(13,224)	(15,829)
Other expenses, net (*)	(636)	(1,139)
Operating profit	14,664	8,611
Financial income	8,177	4,105
Financial expenses: (*)	(9,440)	(7,901)
Derivative financial instruments, net	(424)	114
Foreign exchange variation, net	451	(302)
Finance Result	(1,236)	(3,984)
Profit before income tax and social contribution	13,428	4,627
Current and deferred income tax and social contribution (*)	(4,662)	(2,553)
Net income (loss) for the period	8,766	2,073

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

INCOME STATEMENT - CORPORATE

Income Statement (R\$ thousand)	1Q24	1Q25
Revenues	178,390	189,566
Cost of sales	(92,796)	(97,710)
Gross profit	85,594	91,856
Selling expenses	(46,167)	(53,249)
Expenses on research and innovation	(10,903)	(13,028)
General and administrative expenses	(13,224)	(15,868)
Other revenues (expenses), net	5,550	(1,139)
Operating profit	20,850	8,572
Financial income	8,117	4,105
Financial expenses	(9,440)	(7,901)
Derivative financial instruments, net	(424)	114
Foreign exchange variation, net	451	(302)
Finance Result	(1,236)	(3,984)
Profit before income tax and social contribution	19,614	4,588
Current and deferred income tax and social contribution	(6,765)	(2,540)
Net income for the quarter	12,849	2,048

CASH FLOW STATEMENT (1/2)

Demonstração do fluxo de caixa (R\$ milhares)	1Q24	1Q25
Cash flows from operating activities		
Earnings before Income tax and social contribution	12,849	2,048
Adjustments for:		
Current and deferred income tax and social contribution	6,765	2,540
Expected credit losses	18	(7)
Provision for inventory losses and write-offs	4,091	6,940
Depreciation and amortization	9,520	9,422
Provision for impairment of intangible assets	-	652
Gain (loss) on disposal of property, plant and equipment	(10)	(74)
Gain (loss) on disposal of intangible assets	(111)	(333)
Interest and monetary/foreign exchange variations, net	8,592	5,725
Derivative financial instruments	424	(114)
Provision (reversal) for contingencies	(119)	45
Long-term incentives	(4,496)	1,673
Fair value adjustment	637	626
Changes in working capital		
Trade accounts receivable	61,347	111,990
Inventories	(18,272)	(79,576)
Taxes recoverable	(3,120)	(2,245)
Other assets	(1,835)	(9,034)
Trade accounts payable	7,088	30,877
Taxes payable	(3,583)	(4,120)
Other liabilities	190	(6,394)
Cash from operations	79,975	70,641
Interest paid on loans and financing	(7,771)	(5,469)
Interest paid on leases	(530)	(447)
Income tax and social contribution paid	(4,197)	(7,051)
Net cash from operating activities	67,477	57,674

CASH FLOW STATEMENT (2/2)

Cash Flow Statement (R\$ thousands)	1Q24	1Q25
Cash flows from investing activities		
Investment in intangible assets	(6,328)	(5,710)
Purchase of property, plant and equipment	(4,384)	(5,123)
Proceeds from sale of property, plant and equipment	215	194
Amount received from the sale of intangible assets	111	333
Net cash used in investing activities	(10,386)	(10,306)
Cash flows from financing activities		
New loans and financing	11,875	-
Repayments of loan and financing	(23,080)	(10,622)
Lease payments	(729)	(1,688)
Payment of dividends and interest on equity	-	(120,134)
Realized derivative financial instruments	(94)	(167)
Net cash used in financing activities	(12,028)	(132,611)
Increase (decrease) in cash and cash equivalents, net	45,063	(85,243)
Cash and cash equivalents at the beginning of the year	304,029	233,957
Foreign exchange gains on cash and cash equivalents	159	(212)
Cash and cash equivalents at the end of the year	349,251	148,502

BALANCE SHEET – ASSETS

Balance Sheet (R\$ thousands)	2024	2025
Assets		
Current Assets	891,593	774,331
Cash and cash equivalents	233,957	148,502
Trade accounts receivable	354,295	239,138
Inventories and advances to suppliers	265,432	338,355
Taxes recoverable	13,185	15,456
Income tax and social contribution to recover	17,966	17,216
Related parties	146	213
Other assets	6,612	15,451
Non-Current Assets	493,113	493,089
Long-term receivables	49,025	48,387
Taxes recoverable	302	828
Deferred income tax and social contribution	31,284	31,066
Inventories and advances to suppliers	16,414	15,388
Other assets	1,025	1,105
Permanent	444,088	444,702
Property, plant and equipment	337,343	335,433
Intangible assets	106,745	109,269
Total assets	1.384,706	1.267,420

BALANCE SHEET - LIABILITIES AND NET EQUITY

Balance Sheet (R\$ thousands)	2024	2025
Liabilities and net equity		
Current Liabilities	291,255	302,062
Trade accounts payable	113,048	141,795
Derivative financial instruments	322	41
Loans and financing	56,890	53,682
Salaries and payroll charges	44,420	34,266
Taxes payable	11,722	6,725
Income tax and social contribution payable	3,807	-
Related parties	95	374
Dividends and interest on equity	31,903	31,903
Leases	6,024	6,069
Other liabilities	23,024	27,207
Non-Current Liabilities	337,032	329,780
Loans and financing	302,464	294,534
Provision for contingencies	6,042	6,045
Leases	9,754	8,368
Others	18,772	20,833
Total liabilities	628,287	631,842
Total Equity	756,398	635,559
Non-controlling interest	21	19
Total liabilities and equity	1,384,706	1,267,420

Reimagining animal health

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

