

# Results Release 2Q22 and 6M22



REIMAGINATING  
ANIMAL HEALTH



## Earnings Conference Call

August 05, 2022 (Friday)

11am BRT | 10 am EDT

Portuguese with simultaneous translation into English

[Webcast](#)

## Investor Relations

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Animal Health Award Winner 2021





**Cravinhos, August 4, 2022** - Ouro Fino Saúde Animal Participações S.A. (“Company” or “Ourofino”) (B3: OFSA3), a company engaged in research, development, production and sales of veterinary drugs, vaccines and other products for production and companion animals, announces today its financial results for the period ended June 30, 2022 (2Q22 and 6M22).

## HIGHLIGHTS

- Elected to **best company to work for in agribusiness in Brazil** by Great Place to Work (GPTW) consultancy
- **Net revenue** grew 9.5% in 6M22 to R\$ 437.6 million
- **Gross profit** reaches R\$ 216.4 million with 49.5% gross margin in 6M22
- **Leverage** at 1.37x EBITDA, cost of debt at 9.9% per year and 80% long-term debt
- **Operating cash generation** in 6 months reaches R\$ 67 million, 53% higher than the same period in 2021



## | MESSAGE FROM MANAGEMENT

In June, we completed 35 years of history, **reimagining animal health**. Reaffirming the engagement of our team and the work of re-signification of our culture and evolution of our values: **Play to Win, Care for People and Connected with the World**, we were elected **best company to work for in agribusiness in Brazil by the Great Place to Work (GPTW) consultancy**. We were also recognized with a new certification linked to the work of organizational culture and employee experience: the **FEEEx/FIA Employee Experience of Organizational Climate**. These results crown our commitment to challenge conventional thinking and generate sustainable solutions for the animal protein chain and companion animals welfare, through an engaged and committed team.

Aligned to the value of **Connected with the World**, encouraging the evolution of animal health and focused on our customers, [we launched](#), in May, the [iUse Saber](#) providing quality knowledge and seeking to develop our partners. The digital platform has learning paths on topics related to business management, people management, technical skills and companion animals care and are presented by major names in the market. Register at this [link](#) and enjoy the knowledge.

In the second quarter of 2022, we still experienced a challenging economic scenario, with successive interest rate hikes and strong inflationary pressure. In this context, we continue working on the pillars that underpin our strategy, driving initiatives to launch products and partnerships, increase productivity, and strengthen relationships with our customers, which has allowed us to grow steadily and consistently over the years.

We have the suitable financial conditions for sustainable growth, with robust operational cash generation and a capital structure that allows us to move forward with our strategy of investing in research, development and innovation and acquisitions, while preserving healthy profitability levels even in a complex economic environment, reflecting our strategy of passing on prices and **customer focus**.

Looking ahead, we consistently invest in Research and Development (R&D), with the open innovation model and allocating a relevant portion of our revenues to the search for new solutions for the animal protein and companion animals welfare chain, accessing adjacent markets with high growth potential.

As a result of our strategy execution, in July we launched the product Tulaxx, broadening our portfolio for cattle and swine. It is an injectable antimicrobial based on tulathromycin, an effective and safe active ingredient for animal care in situations of prevention and treatment of infections.

Advancing in adjacent markets, we will launch a line of supplements for companion animals, connected with the trend of pet humanization, which are living longer and, consequently, demanding more specialized care and medicines that provide better quality of life, especially in the senile phase.

We are moving forward with the execution of our strategy of profitable growth, focusing efforts on capturing opportunities and continuing our expansion in all segments. Thus, we started the second half of the year working with a lot of energy in the execution of growth and good results for Ourofino.

**Kleber Gomes**  
Chief Executive Officer

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



## FINANCIAL PERFORMANCE

R\$ Million	2Q21	2Q22	Var %	6M21	6M22	Var %
Net revenue	231.0	235.3	1.9%	399.8	437.6	9.5%
Cost of goods sold	(115.2)	(116.7)	1.3%	(200.7)	(221.2)	10.2%
Gross profit	115.8	118.6	2.5%	199.1	216.4	8.7%
(gross margin)	50.1%	50.4%	0.3 p.p.	49.8%	49.5%	-0.3 p.p.
Selling, general and administrative expenses *	(63.2)	(67.9)	7.4%	(116.1)	(126.8)	9.2%
Expenses on research and innovation	(13.7)	(15.1)	10.2%	(25.4)	(30.9)	22.0%
Operating profit	38.9	35.7	-8.3%	57.6	58.7	1.9%
(operating margin)	16.8%	15.2%	-1.6 p.p.	14.4%	13.4%	-1.0 p.p.
Net financial result	(3.7)	(7.6)	104.5%	(8.2)	(14.3)	74.2%
Income tax and social contribution*	(6.1)	(4.4)	-26.8%	(10.6)	(5.2)	-51.0%
Adjusted net income	29.1	23.6	-18.8%	38.8	39.2	1.3%
(adjusted profit margin)	12.6%	10.0%	-2.6 p.p.	9.7%	9.0%	-0.7 p.p.
Adjusted EBITDA **	50.8	43.5	-14.3%	76.0	74.1	-2.5%
(Adjusted EBITDA margin)	22.0%	18.5%	-3.5 p.p.	19.0%	16.9%	-2.1 p.p.

(\*) Excluding non-recurring expenses in 6M21 with refurbishment of the corporate building and extemporaneous credits. Excluding in 6M22: (i) recovery of M&A expenses; (ii) expenses related to the merger of subsidiary Ouro Fino Pet and (iii) gains from tax proceedings in previous periods. Including respective tax effects in both periods reported.



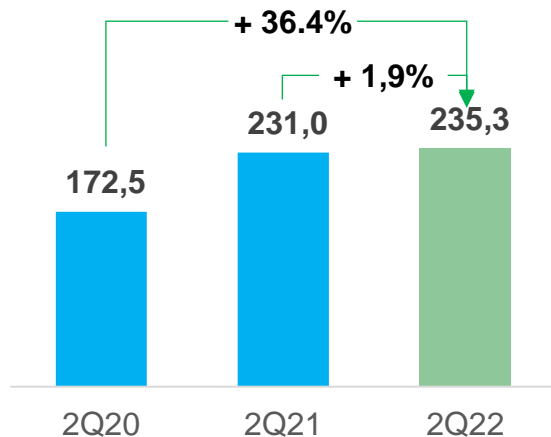


## | CONSOLIDATED NET REVENUE AND GROSS PROFIT

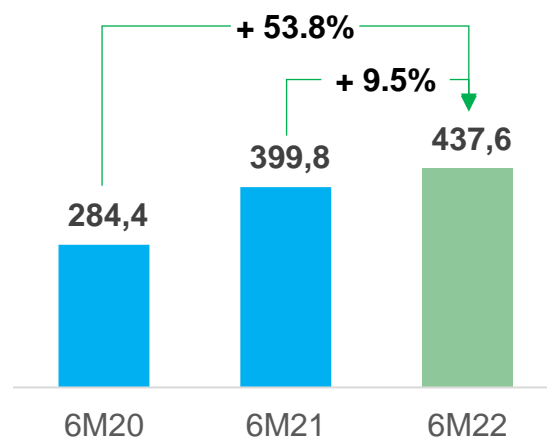
The Company's consolidated net revenue in 2Q22 amounted to R\$ 235.3 million, with 1.9% increase as compared to the same period of the previous year. Gross margin in 2Q22 was 50.4%, with 0.3 p.p. increase as compared to 2Q21.

In 6M22, net revenue showed 9.5% growth, reaching R\$ 437.6 million and 49.5% gross margin, 0.3 p.p. lower than the same period of the previous year. This change is mainly explained by the impact of the exchange rate on sales in international operations and the increase in costs in the midst of a global inflationary scenario. We minimized these effects by passing on prices in 1Q22 and working with larger safety inventories for raw materials to avoid disruptions in supply.

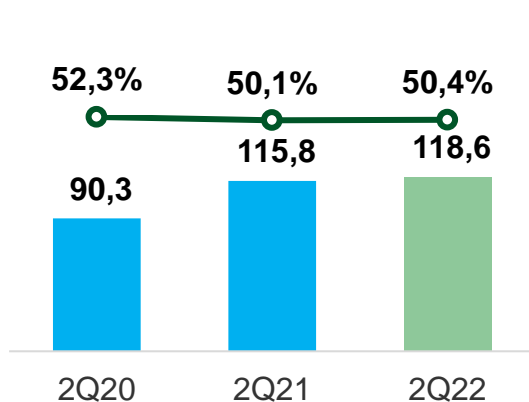
**Net Revenue - Consolidated**  
R\$ Million



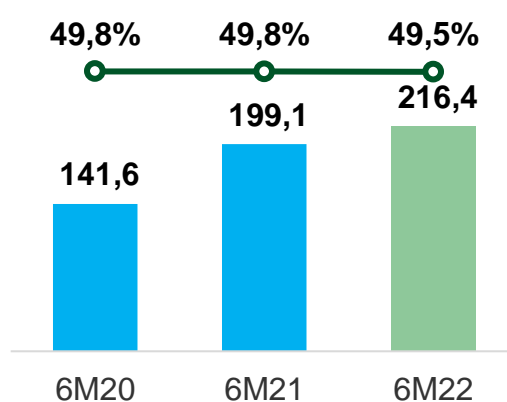
**Net Revenue - Consolidated**  
R\$ Million



**Gross Profit - Consolidated**  
R\$ Million



**Gross Profit - Consolidated**  
R\$ Million



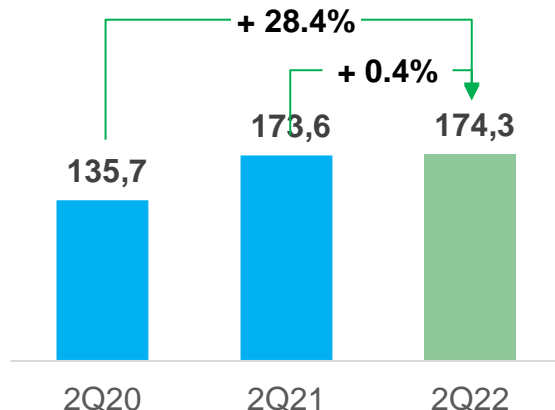


## | PRODUCTION ANIMALS

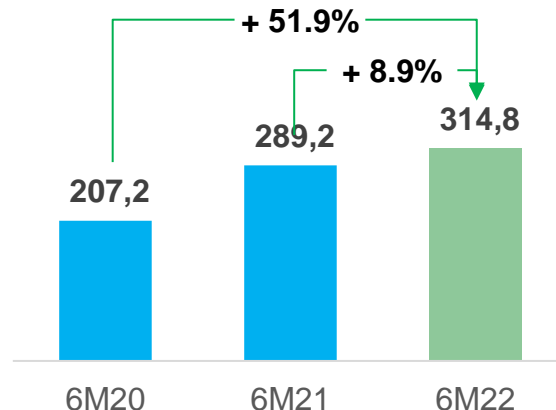
The business unit recorded net revenue at R\$ 174.3 million in 2Q22, with 0.4% growth as compared to the same period of the previous year. Gross margin in 2Q22 was 46.2%, representing 1.7 p.p. increase as compared to 2Q21.

In 6M22, growth was 8.9% compared to 6M21, reaching the amount of R\$ 314.8 million. The result was impacted by sales concentrated at the end of June, which were recognized at the beginning of July. Additionally, there was a shift in the sale of two batches of foot-and-mouth disease vaccine to the second campaign and the postponement of the launch of Tulaxx, a product for the prevention and treatment of systemic infections in cattle and swine, launched in July and being sold since August. Gross margin grew 1.3 p.p. with a positive effect of the mix sold in 2Q22 compared to the mix in the same period of the previous year.

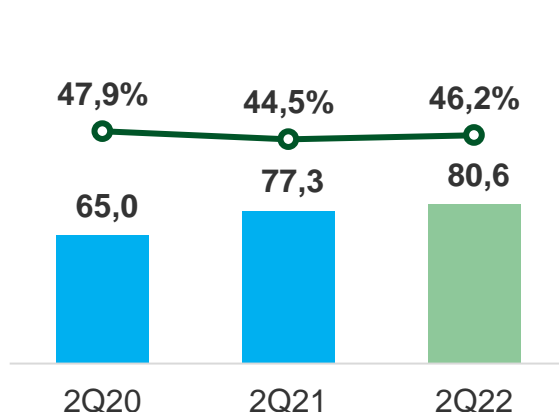
**Net Revenue - Production Animals**  
R\$ Million



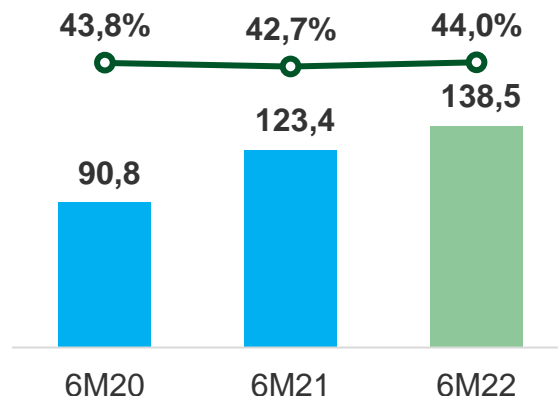
**Net Revenue - Production Animals**  
R\$ Million



**Gross Profit - Production Animals**  
R\$ Million



**Gross Profit - Production Animals**  
R\$ Million





## | COMPANION ANIMALS

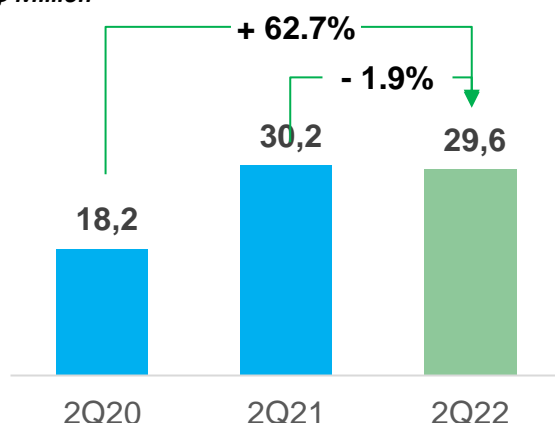
The business unit recorded net revenue at R\$ 29.6 million in 2Q22, down 1.9% compared to 2Q21. Gross margin in 2Q22 was 72.1%, representing 1.2 p.p. increase as compared to 2Q21.

In 6M22, net revenue grew 4.7%, totaling R\$ 63.0 million. As discussed in previous quarters, the return of on-site activities and the return of household behavior to pre-pandemic patterns has increased the consumption of goods that compete with pet products in their baskets. The business unit was impacted by lower than potential sales in the diagnostic kit line due to delays in customs clearance of the partner's product.

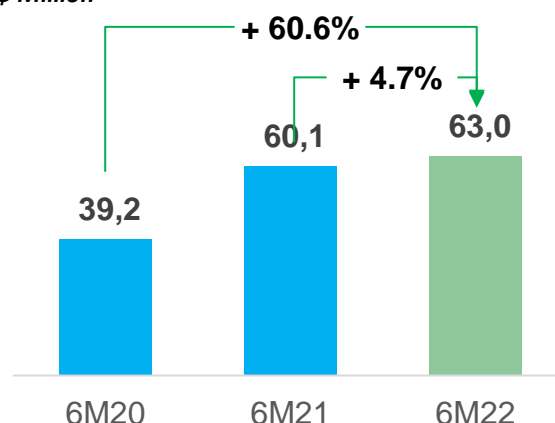
Gross margin in 6M22 was 70.2%, reflecting the recovery in 2Q22 compared to 1Q22 (68.4%) mainly as a consequence of the passing on prices in 1Q22. When compared to 6M21 a 0.5 p.p. drop was recorded due to the impact of a less favorable mix and lower sales volumes. We remain confident in our positioning, in our access and distribution strategy, and especially in our close relationship with veterinarians and

Amanhã é o nosso call de resultados as 11h da manhã.

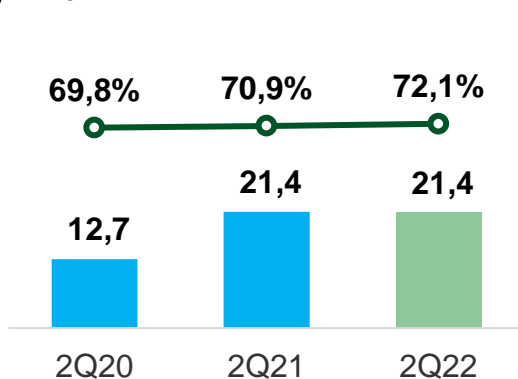
**Net Revenue - Companion Animals**  
R\$ Million



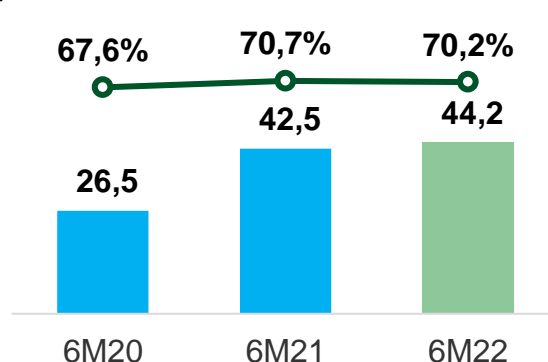
**Net Revenue - Companion Animals**  
R\$ Million



**Gross Profit - Companion Animals**  
R\$ Million



**Gross Profit - Companion Animals**  
R\$ Million





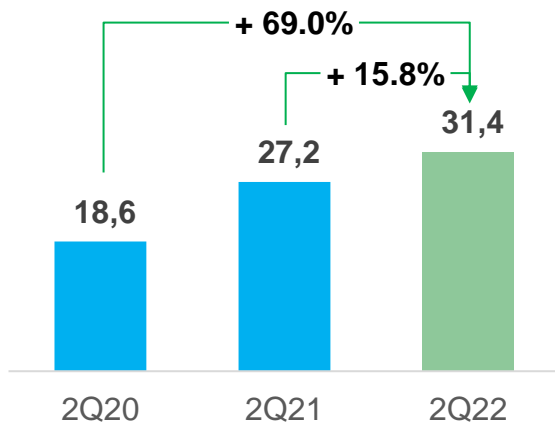


## | INTERNATIONAL OPERATIONS

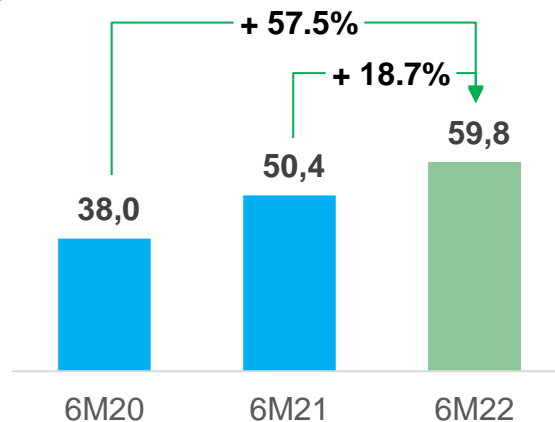
The business unit recorded net revenue at R\$ 31.4 million in 2Q22, up 15,8 % compared to 2Q21. Gross margin in 2Q22 was 53.1%, 10.0 p.p. drop as compared to 2Q21.

In 6M22, net revenue grew 18.7% and we highlight the growth in local currency and the increase in volume sold both in our subsidiaries and in other countries. Gross margin was negatively impacted by 9.3 p.p. mainly as a consequence of the high exchange rate volatility (USD/R\$ average of 5.40 in 6M21 to 5.08 6M22).

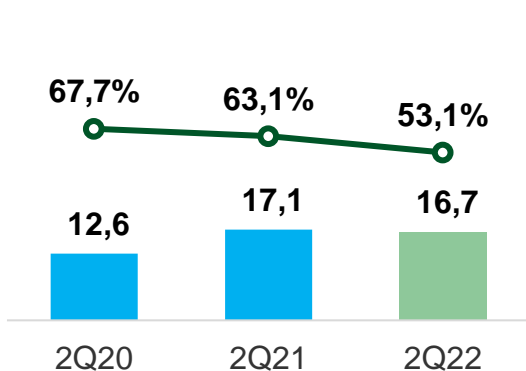
**Net Revenue - International Operations**  
R\$ Million



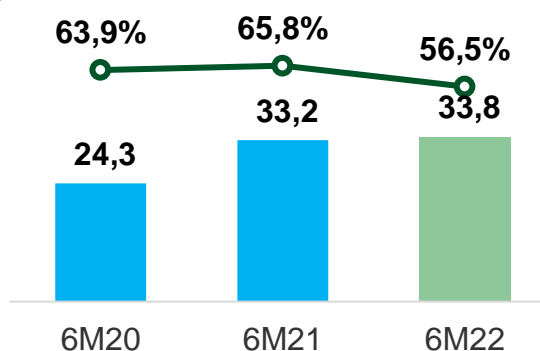
**Net Revenue - International Operations**  
R\$ Million



**Gross Profit - International Operations**  
R\$ Million



**Gross Profit - International Operations**  
R\$ Million







## | SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

R\$ Million	2Q21	2Q22	Var %	6M21	6M22	Var %
Selling, general and administrative expenses and others	(63.2)	(67.9)	7.4%	(116.1)	(126.8)	9.2%
Percentages on net revenue	-27.4%	-28.8%	-1.4 p.p.	-29.0%	-29.0%	0.0 p.p.

Selling, general and administrative expenses recorded 1.4 p.p. percentage increase versus 2Q21 due to lower sales growth. In the half-year period, the expenses were maintained at the same level of 6M21 and, despite the strong pressure on prices, the nominal variation was below the accumulated inflation of the last 12 months and reflects the management efforts focused on continuous improvement of administrative processes and the implementation of productivity and operational efficiency initiatives.

## | RESEARCH AND DEVELOPMENT EXPENSES

R\$ Million	2Q21	2Q22	Var %	6M21	6M22	Var %
Expenses on research and innovation and portfolio management	(13.7)	(15.1)	10.2%	(25.4)	(30.9)	22.0%
Percentages on net revenue	-5.9%	-6.4%	-0.5 p.p.	-6.3%	-7.1%	-0.8 p.p.

We invested R\$ 35.8 million in research and development in 6M22 (chart on page 15), with R\$ 30.9 million allocated to expenses and reflect the stage of new product development projects and the level of associated innovation, in line with our strategic planning for launches and new partnerships, aimed to provide increased future revenues to the Company.



## | EBITDA AND EBITDA MARGIN

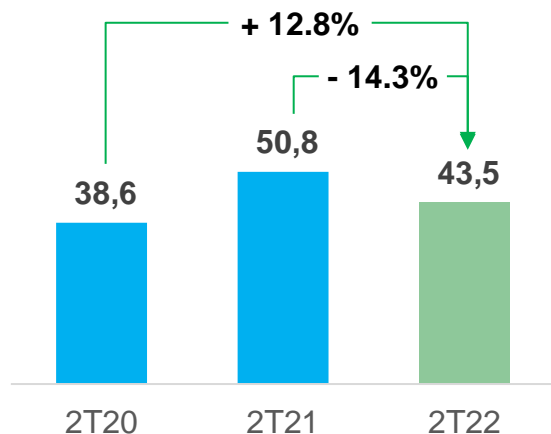
R\$ Million	2Q21	2Q22	Var %	6M21	6M22	Var %
Adjusted profit	29.1	23.6	-18.8%	38.8	39.2	1.3%
(+) Non-recurring results*	2.8	(0.1)	-103.2%	2.7	0.3	-89.1%
Profit for the period	31.9	23.5	-26.1%	41.5	39.5	-4.6%
(+) Net financial result	3.7	7.6	104.5%	8.2	14.3	74.2%
(+) Income tax and social contribution*	7.5	4.4	-41.4%	12.0	5.3	-55.4%
(*) Depreciation and amortization	6.4	7.9	23.2%	12.9	15.4	19.4%
EBITDA	49.5	43.4	-12.3%	74.6	74.6	0.0%
(+) Non-recurring effects (*)	(4.2)	0.1	-103.2%	(4.1)	(0.4)	-89.1%
(+) Others**	5.5		-100.0%	5.5		-100.0%
Adjusted EBITDA	50.8	43.5	-14.3%	76.0	74.1	-2.5%
Net sales revenue	231.0	235.3	1.9%	399.8	437.6	9.5%
EBITDA margin	21.4%	18.4%	-3.0 p.p.	18.7%	17.0%	-1.7 p.p.
Adjusted EBITDA margin %	22.0%	18.5%	-3.5 p.p.	19.0%	16.9%	-2.1 p.p.

(\*) Excluding non-recurring expenses in 6M21 with refurbishment of the corporate building and extemporaneous credits. Excluding in 6M22: (i) recovery of M&A expenses; (ii) expenses related to the merger of subsidiary Ouro Fino Pet and (iii) gains from tax proceedings in previous periods. Including respective tax effects in both periods reported.

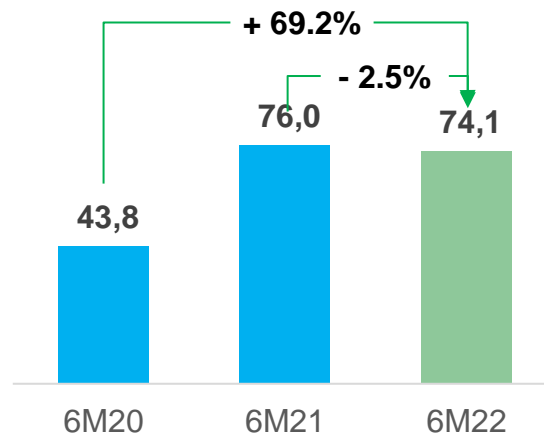
(\*\*) In 6M21, corresponds to projects of intangible assets.

Adjusted EBITDA in 2Q22 reached R\$ 43.5 million, with 14.3% decrease as compared to 2Q21 and was mainly impacted by lower revenue growth and higher R&D expenses, in line with our strategy for launching new products, explained above. In 6M22, Adjusted EBITDA decreased 2.5% compared to 6M21 with 16.9% margin of and reflects the impact of the exchange rate on sales at international operations, cost pressure and the non-dilution of expenses in relation to revenue, with lower volume growth in 2Q22.

**Adjusted EBITDA**  
R\$ Million



**Adjusted EBITDA**  
R\$ Million





## | FINANCIAL RESULTS

R\$ Million	2Q21	2Q22	Var %	6M21	6M22	Var %
Net financial result	(3.7)	(7.6)	104.5%	(8.2)	(14.3)	74.2%

Net financial result in 6M22 recorded 74.2% growth as compared to 6M21, reaching R\$ 14.3 million. The main factor is the increase in interest expenses on financial loans, due to the increase in SELIC/CDI and TJLP rates. Even though these expenses have been partially mitigated by higher financial income on financial investments. Despite the nominal increase in financial expenses, the company ended the 6M22 with an average debt cost of 9.9% p.a. versus an average Selic of 12,9% p.a. (Source: Bacen/SGS SELIC accumulated in month annualized 252 base – 4189).

## | INCOME TAX AND SOCIAL CONTRIBUTION

R\$ Million	2Q21	2Q22	Var %	6M21	6M22	Var %
Income tax and social contribution	(6.1)	(4.4)	-26.8%	(10.6)	(5.2)	-51.0%
% on profit before IT and SC	-17.3%	-15.8%	1.5 p.p.	-21.4%	-11.7%	9.7 p.p.

Income tax and social contribution in 6M22 reached R\$ 5.2 million, compared to R\$ 10.6 million in 6M21. It should be noted that the calculation of income tax and social contribution is performed on tax bases that temporarily differ from the accounting result.

## | ADJUSTED NET INCOME

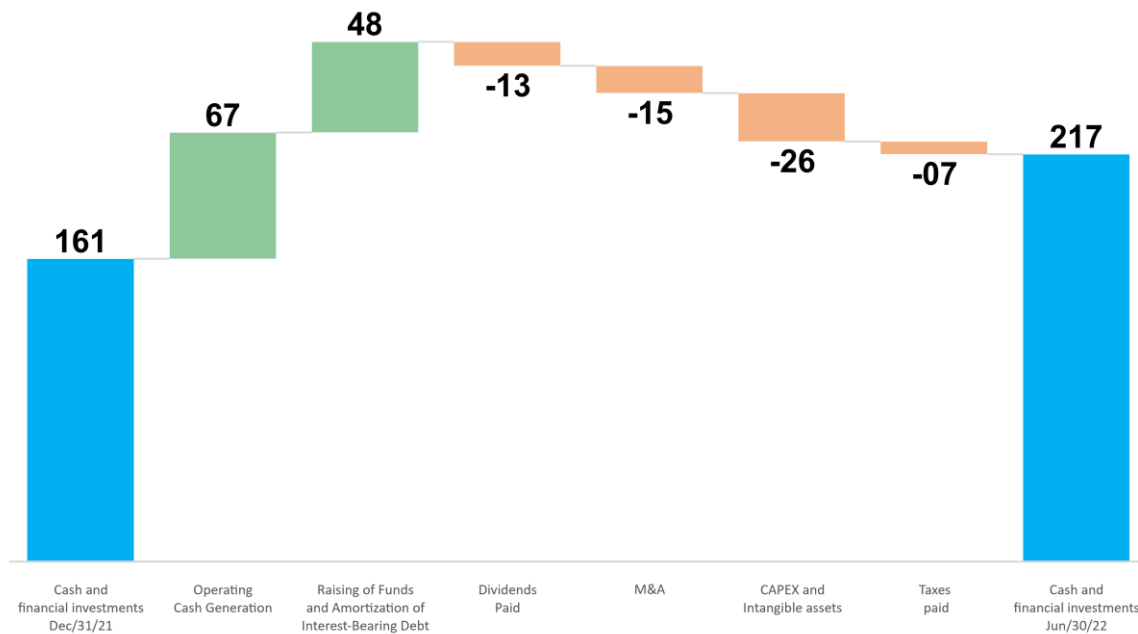
R\$ Million	2Q21	2Q22	Var %	6M21	6M22	Var %
Adjusted net income	29.1	23.6	-18.8%	38.8	39.2	1.3%
margin	12.6%	10.0%	-2.6 p.p.	9.7%	9.0%	-0.7 p.p.

Adjusted net income in 6M22 amounted to R\$ 39.2 million, growing 1.3% versus the same period in 2022. This result is due to the non-dilution of SG&A and R&D expenses due to lower revenue growth and the financial result impact due to the hike in SELIC/CDI and TJLP rates.



## | CASH POSITION

### Cash position R\$ Million



In 6M22, operating cash flow amounted to R\$ 67.1 million, R\$ 23.4 million higher than the same period of the previous year. In June, we released R\$ 58.5 million referring to the third installment of the agreement entered into with FINEP in 2014, ensuring strategic funding for the coming periods. Additionally, we were able to release R\$ 39.8 million in ICMS credits for the periods from 2014 to 2018, which will be consumed in the next 2 years.

The operating cash generation, added to the proper strategic funding and the release of ICMS credits, gives us the comfort of settling, in the second half, R\$ 40.0 million in working capital transactions.

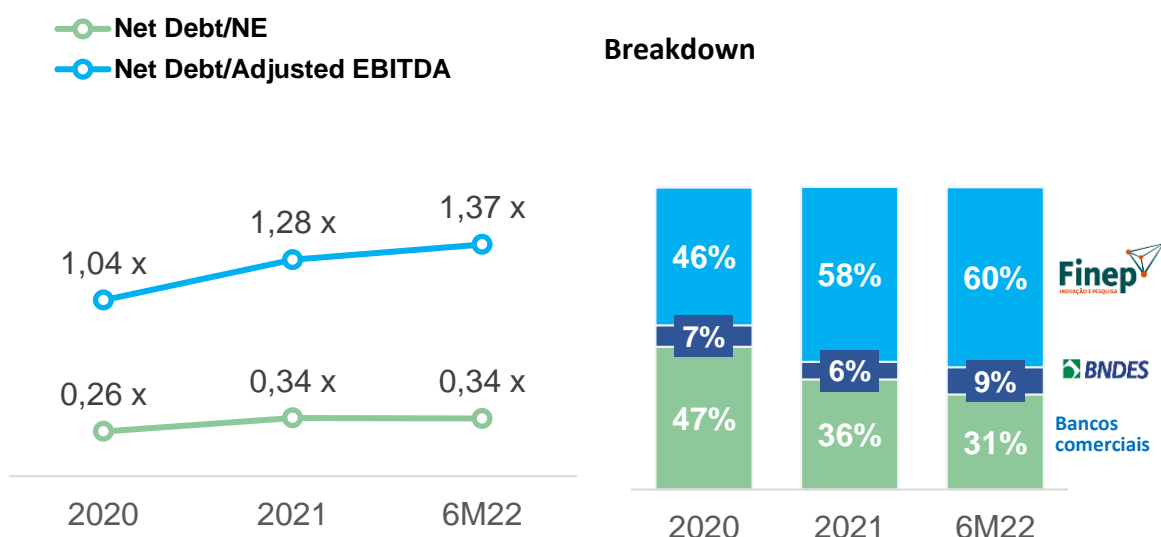


## DEBT

In R\$ million	6M21	6M22
Current	85.0	87.8
Non-current	297.3	361.0
Gross Debt	382.4	448.8
(-) Cash and cash equivalents and short-term investments	(161.3)	(217.0)
Net Debt	221.1	231.8
Weighted cost of debt (per year) <sup>1</sup>	5.5%	9.9%
LTM net debt/adjusted annual EBITDA	0.97 x	1.37 x

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

The level of financial leverage was 1.37x Adjusted EBITDA. The debt profile remains well-suited to the Company's long-term investment characteristics, with 80% of the debt in the long term and 31% of gross debt with maturities above 5 years.



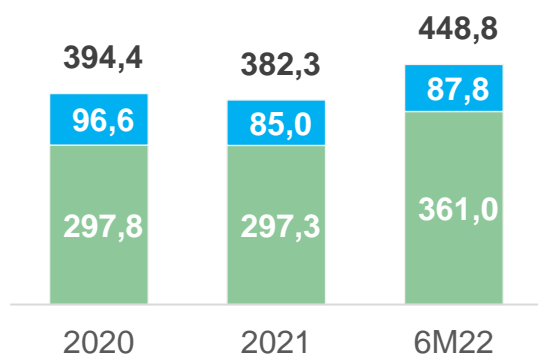
Additionally, the average cost of debt as of June 30, 2022 was 9.9% p.a., reflecting the SELIC average rate at 12,9% p.a. on that date. On the other hand, the average cost of debt does not fully match the hike in SELIC rates due to the company's debt profile with approximately 55% of the volume indexed to TJLP and/or pre-fixed at around 4.5% p.a. It should be noted that we released, in June, R\$ 58.5 million from FINEP under an agreement executed in 2020 to finance R&D activities with a final maturity of 12 years and a 3-year grace period (cost of this specific facility at TJLP+0.39%



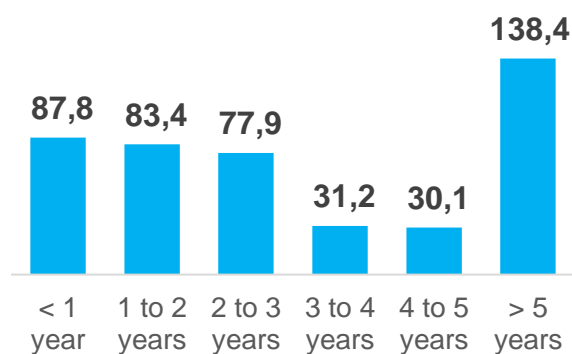
p.a.) and we have R\$ 33.4 million to be released via BNDES for Maintenance CAPEX, carried out and planned for the coming periods with a total maturity term of 10 years and 2-year grace period.

### Aging (R\$ milhões)

- Long-term
- Short-term



### Bank debt aging R\$ Million



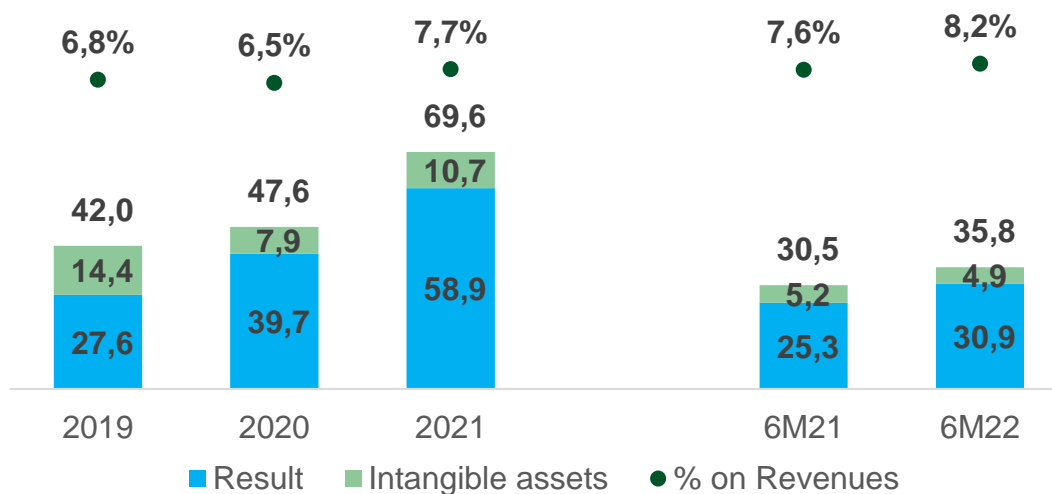


## INVESTMENTS IN RESEARCH AND DEVELOPMENT

In 6M22, 8,2% of net revenue was invested in R&D, amounting to R\$ 35,8 million. The 17,3% growth in the amount invested compared to 6M21 is in line with the Company's strategic plan of continuous investment in its product portfolio aimed at ensuring its future revenues and will remain so for the next periods. The graph below shows R&D total investments from 2019 to the first half of 2022.

### Research and development investments

R\$ Million







## | INCOME STATEMENT - ADJUSTED

Income Statement (R\$ thousands)	2Q21	2Q22	6M21	6M22
Revenues	230,981	235,308	399,765	437,623
Cost of sales	(115,186)	(116,660)	(200,708)	(221,182)
Gross profit	115,795	118,648	199,057	216,441
Selling Expenses	(44,080)	(53,098)	(84,825)	(101,170)
Expenses on research and innovation	(13,714)	(15,107)	(25,365)	(30,947)
General and administrative expenses (*)	(12,423)	(15,114)	(24,656)	(28,198)
Other expenses, net (*)	(6,588)	329	(6,688)	2,567
Operating profit	38,990	35,658	57,523	58,693
Financial revenues	1,522	4,168	2,691	8,130
Financial expenses	(5,044)	(10,442)	(9,795)	(19,289)
Derivative financial instruments, net	687	-	1,962	-
Foreign exchange variation, net	(872)	(1,307)	(3,043)	(3,098)
Financial result	(3,707)	(7,581)	(8,185)	(14,257)
Earnings before income tax and social contribution	35,283	28,077	49,338	44,436
Current and deferred income tax and social contribution (*)	(6,071)	(4,441)	(10,587)	(5,192)
Net income for the period	29,212	23,636	38,751	39,244

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



## | INCOME STATEMENT - CORPORATE

Income Statement (R\$ thousands)	2Q21	2Q22	6M21	6M22
Revenues	230,981	235,308	399,765	437,623
Cost of sales	(115,186)	(116,660)	(200,708)	(221,182)
Gross profit	115,795	118,648	199,057	216,441
Selling Expenses	(44,080)	(53,098)	(84,825)	(101,170)
Expenses on research and innovation	(13,714)	(15,107)	(25,365)	(30,947)
General and administrative expenses	(12,423)	(15,250)	(24,656)	(28,365)
Other expenses, net	(2,396)	329	(2,571)	3,183
Operating profit	43,182	35,522	61,640	59,142
Financial revenues	1,522	4,168	2,691	8,130
Financial expenses	(5,044)	(10,442)	(9,795)	(19,289)
Derivative financial instruments, net	687	-	1,962	-
Foreign exchange variation, net	(872)	(1,307)	(3,043)	(3,098)
Financial result	(3,707)	(7,581)	(8,185)	(14,257)
Earnings before income tax and social contribution	39,475	27,941	53,455	44,885
Current and deferred income tax and social contribution	(7,497)	(4,395)	(11,987)	(5,345)
Net income for the period	31,978	23,546	41,468	39,540



| CASH FLOW STATEMENT (1/2)

Cash Flow Statement (R\$ thousands)	6M21	6M22
<b>Cash flows from operating activities</b>		
Earnings before Income tax and social contribution	53,455	44,885
Adjustments for:		
Expected credit gains	(98)	(41)
Provision for inventory losses and write-offs	5,642	2,789
Provision (reversal) of provision for customer bonuses	(958)	147
Depreciation and amortization	12,879	15,408
Provision for impairment of intangible assets	5,550	
Gain (loss) on disposal of property, plant and equipment	(72)	(1,687)
Interest and inflation adjustments/foreign exchange variations, net	10,014	17,963
Derivative financial instruments	(1,962)	
Reversal of provision for risks	(1,569)	(496)
Long-term incentive granted	248	1,673
Fair value adjustment		399
Changes in working capital		
Trade accounts receivable	20,874	45,325
Inventories	(51,854)	(66,142)
Taxes recoverable	736	4,399
Other assets	(2,459)	(358)
Trade accounts payable	5,247	17,143
Taxes payable	(1,261)	(10,444)
Other liabilities	(10,654)	(3,818)
<b>Cash provided by operations</b>	<b>43,758</b>	<b>67,145</b>
Interest paid	(8,052)	(14,643)
Income tax and social contribution paid	(8,543)	(6,743)
<b>Net cash from operating activities</b>	<b>27,163</b>	<b>45,759</b>



## | CASH FLOW STATEMENT (2/2)

Cash Flow Statement (R\$ thousands)	6M21	6M22
<b>Cash flows from investing activities</b>		
Companies' acquisition, net of acquired cash		(14,532)
Investment in intangible assets	(4,619)	(6,511)
Purchase of property, plant and equipment	(24,004)	(22,232)
Proceeds from sale of property, plant and equipment	714	2,975
<b>Net cash used in investing activities</b>	<b>(27,909)</b>	<b>(40,300)</b>
<b>Cash flows from financing activities</b>		
New loans and financing	9,000	81,104
Repayments of loan and financing	(64,765)	(17,768)
Lease payments	(154)	(799)
Payment of dividends and interest on equity	(21,308)	(12,768)
Realized derivative financial instruments	4,260	
<b>Net cash provided by (used in) financing activities</b>	<b>(72,967)</b>	<b>49,769</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>	<b>(73,713)</b>	<b>55,228</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>225,575</b>	<b>161,254</b>
<b>Foreign exchange gains on cash and cash equivalents</b>	<b>1</b>	<b>473</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>151,863</b>	<b>216,955</b>



| BALANCE SHEET – ASSETS

Balance Sheet (R\$ thousands)	12/31/2021	06/30/2022
Assets		
Current assets	729,711	812,396
Cash and cash equivalents	161,254	216,955
Financial investments:	-	
Trade accounts receivable	245,292	200,063
Derivative financial instruments	-	
Inventories	270,119	331,585
Taxes recoverable	33,836	44,198
Income tax and social contribution to recover	7,216	7,718
Related parties	726	651
Other assets	11,268	11,226
Non-Current Assets	462,932	481,396
Long-term receivables	77,246	57,253
Taxes recoverable	38,420	22,475
Deferred income tax and social contribution	35,350	31,644
Inventories	1,730	1,171
Other assets	1,746	1,963
Permanent	385,686	424,143
Property, plant and equipment	314,045	323,728
Intangible assets	71,641	100,415
Total assets	1,192,643	1,293,792



## | BALANCE SHEET - LIABILITIES AND NET EQUITY

Balance Sheet (R\$ thousands)	12/31/2021	06/30/2022
Liabilities and equity		
Current Liabilities	245,643	235,783
Trade accounts payable	69,941	89,206
Loans and financing	85,045	87,799
Salaries and payroll charges	43,652	40,280
Taxes payable	15,400	4,736
Income tax and social contribution payable	4,857	
Dividends and interest on equity	12,768	
Related parties	175	168
Commissions on sales	5,353	5,130
Other liabilities	8,452	8,464
Non-Current Liabilities	305,528	378,374
Loans and financing	297,330	360,955
Provision for contingencies	4,779	5,210
Obligations on investment acquisition		8,784
Other liabilities	3,419	3,425
Total liabilities	551,171	614,157
Total Net Equity	641,445	679,614
Non-controlling interest	27	21
Total liabilities and net equity	1,192,643	1,293,792



Animal Health Award Winner 2021

