



# Results Presentation

2Q24



# Disclaimer



Disclaimer This presentation brings statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions and on information that the Company currently has access to. Statements about future events include information regarding our intentions, beliefs or current expectations, as well as those of the members of the Management Board and Company Directors.

Disclaimers according to the statements and the information about the future also include information about possible or presumed operating results, as well as statements preceded by, followed by or that include the words "believes", "may", "will", "continue", "expects", "anticipates", "intends", "plans", "estimates" or similar expressions.

The statements and information are not guarantees of future performance. They involve risks, uncertainties and assumptions because they are related to future events and, therefore, depending on circumstances that may or may not occur. Future results and value creation for our shareholders may differ materially from those expressed or implied by the statements made about the future. Many of the factors that will determine these results and values are beyond our ability to control or predict.



**Kleber Gomes**  
*CEO*



**Marcelo Silva**  
*Chief Financial and Investor  
Relations officer*



# Highlights 2Q24

## Foot-and-Mouth Scenario

04/15

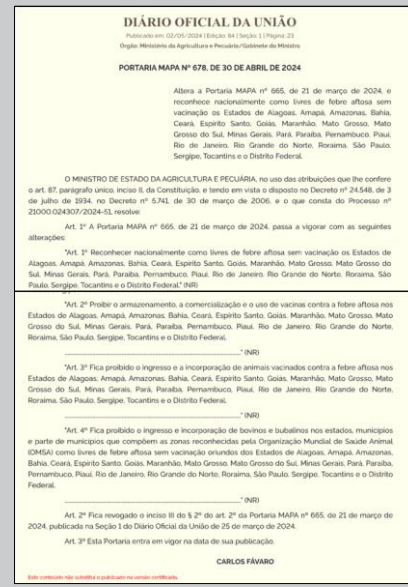
MAPA anticipates the campaign for April, with a completion date of 04/30

04/30

MAPA formalizes ban on the sale, storage and use of foot-and-mouth disease vaccines



Ministério de Agricultura e Pecuária. Defesa Agropecuária. Mapa antecipa vacinação nos últimos cinco estados em busca do reconhecimento de território livre de febre aftosa sem vacinação. Publicado em 24/04/2024 09:05.



DIÁRIO OFICIAL DA UNIÃO. PORTARIA MAPA Nº 678, DE 30 DE ABRIL DE 2024. Altera a Portaria MAPA nº 665, de 21 de março de 2024, e reconhece nacionalmente como livres de febre aftosa sem vacinação os Estados de Alagoas, Amapá, Amazonas, Bahia, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Minas Gerais, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Roraima, São Paulo, Sergipe, Tocantins e o Distrito Federal.

## Rio Grande do Sul Scenario

Our businesses in the region did not suffer material economic damage

In cities not directly impacted  
19%



In cities directly impacted  
81%

# Highlights 2Q24



**Growth in Production Animals**, representing 10.7% compared to 2Q23 (ex-Foot-and-Mouth)

**Strong growth in Companion Animals**, representing 16.3% compared to the previous year



**Launch of the Ferappease product** for cattle and pigs

**Approval of 2 new vaccines that will be launched in the 2nd semester** for the pig market

**NOVO**

## FerAppease

Análogo de feromônio materno que acalma os bovinos



Mais de **15 milhões** de doses vendidas nos EUA



# FerAppease

Bem-estar animal com retorno econômico

Produto consolidado nos EUA, agora do Brasil



# Financial Highlights



Revenue ex-Food-and-Mouth grows 7.3% in 2Q24 and 7.0% in the six-month period



## Growth in profitability indicators:

Gross margin +2.3 p.p.

EBITDA margin +5.0 p.p.

Net margin +5.0 p.p.



Leverage decline from 0.9x to 0.4x EBITDA, with 76.5% of debt in the long term, and an average annual cost of debt of 7.9% p.a.

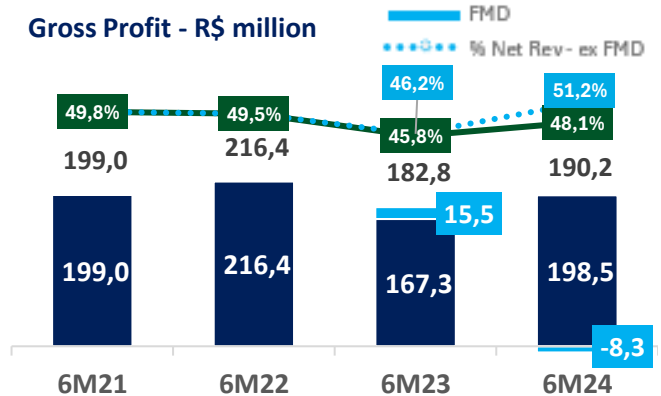
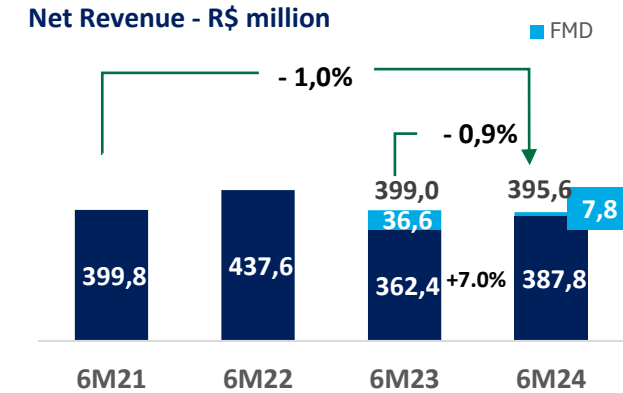
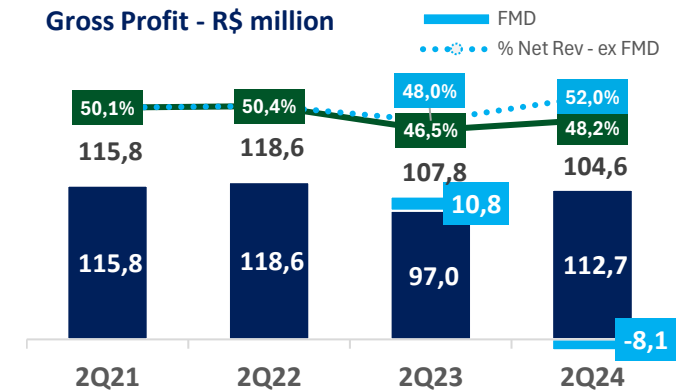
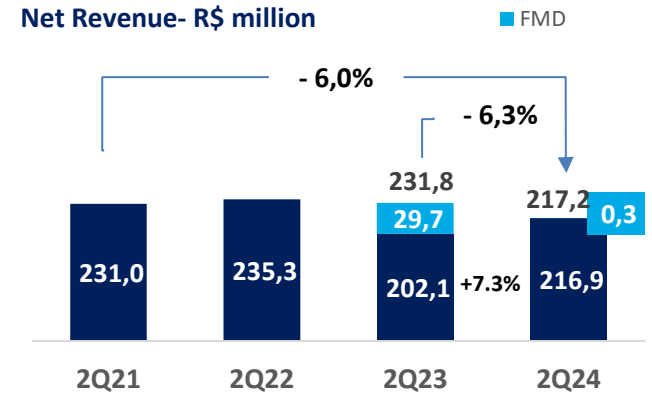


Robust operating cash generation, reaching R\$ 100 million in 6M24

# Consolidated Results

**Net revenue of R\$217.2 million.** Growth of 7.3% in 2Q24 and 7.0% in 6M24 if we exclude the effects of the foot-and-mouth disease vaccine.

Increase in gross margin that reaches 51.2% in the year to date ex-Aftosa.

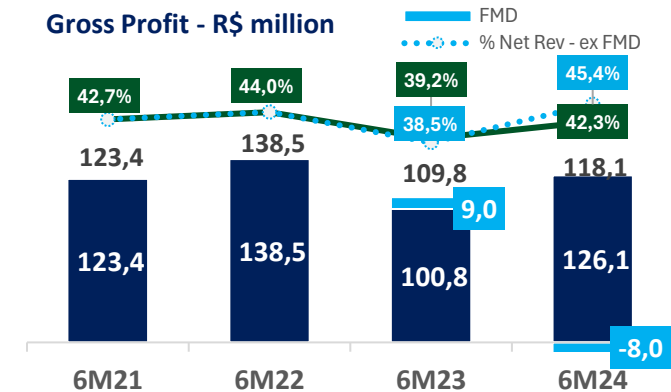
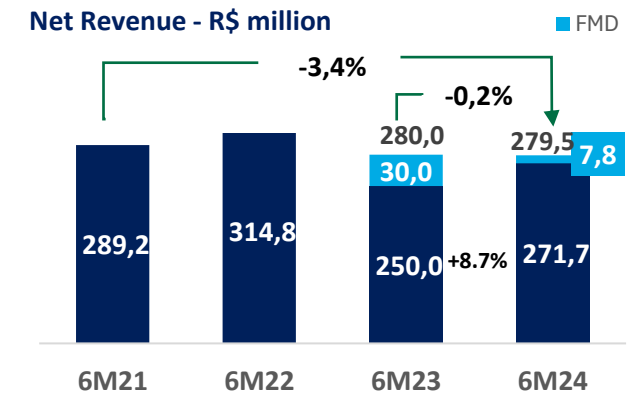
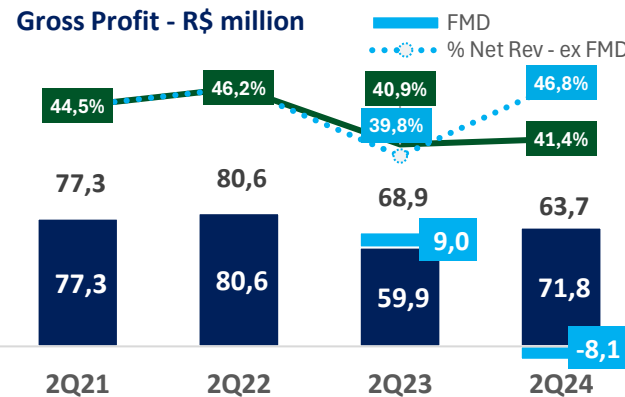
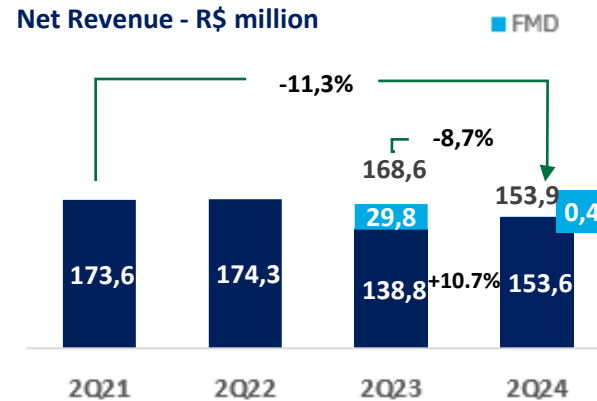




# Production Animals

**Net revenue of R\$153.9 million in 2Q24.** Growth of 10.7% in 2Q24 and 8.7% in 6M24 if we exclude the effects of the foot-and-mouth disease vaccine.

Increase in gross margin that reaches 45.4% in the year to date ex-Aftosa.

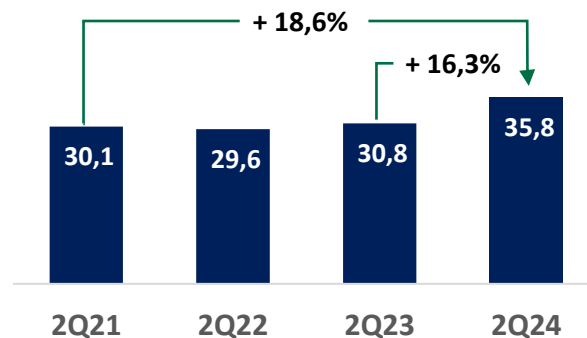


# Company Animals

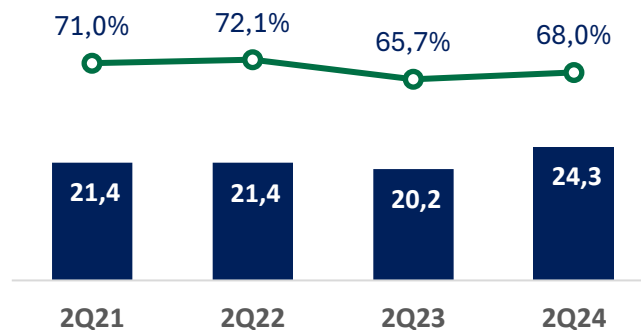
Net revenue of R\$35.8 million, growth of 16.3% compared to 2Q23.

Gross margin reaches 68% in 2Q24 and 65.3% in 6M24.

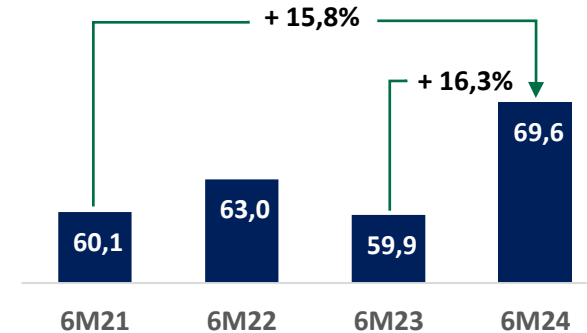
Net Revenue - R\$ Million



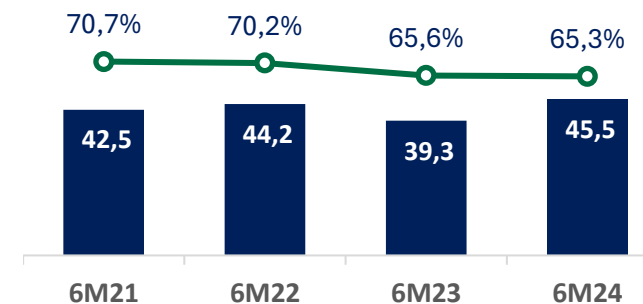
Gross Profit - R\$ Million



Net Revenue - R\$ Million

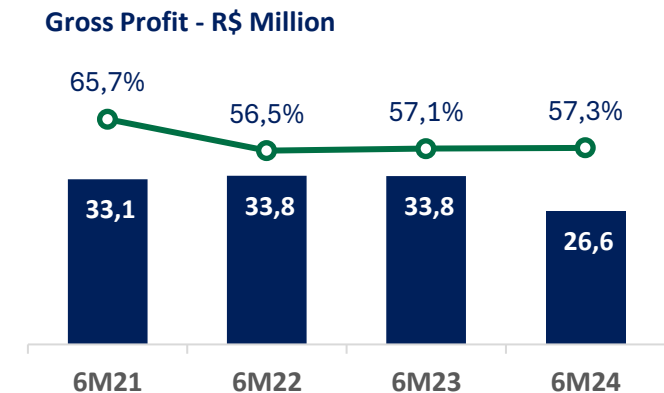
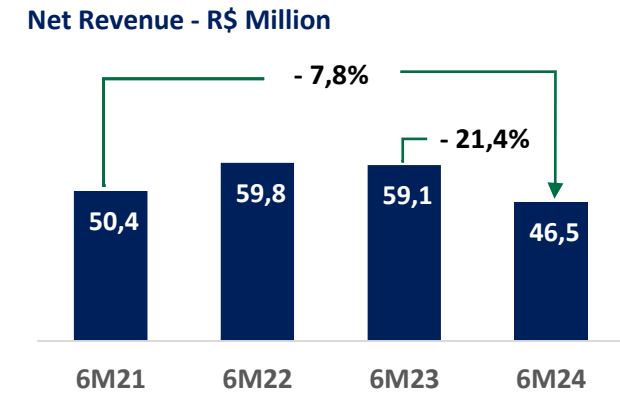
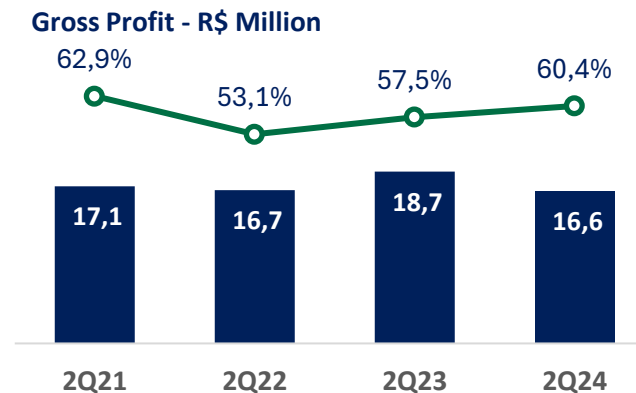
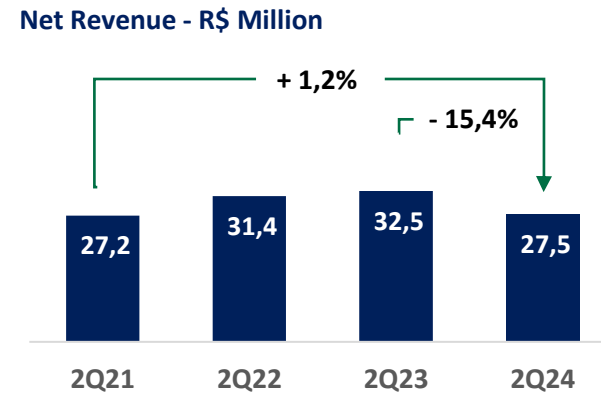


Gross Profit - R\$ Million

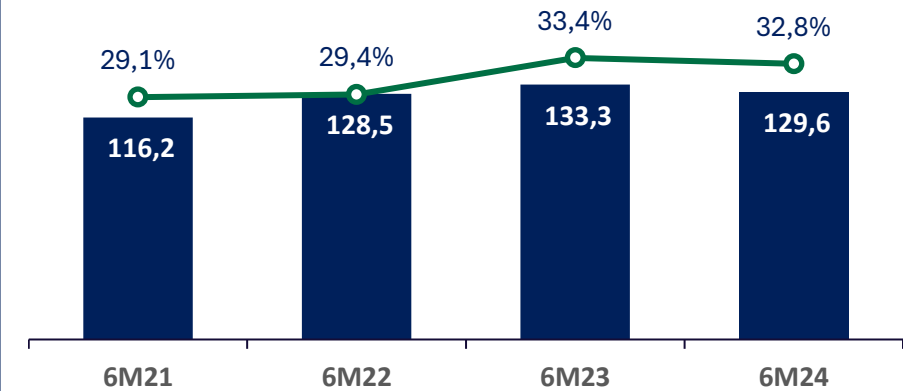
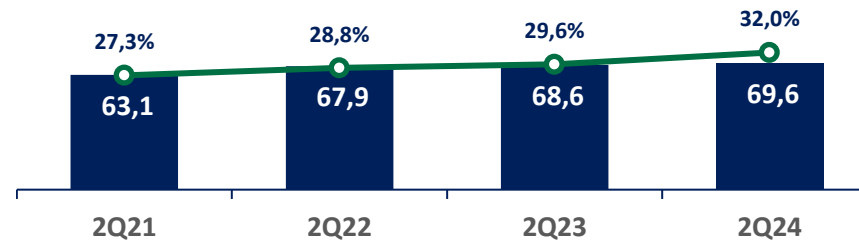


# International Operations

Net revenue of R\$27.5 million, a reduction of -15.4% compared to 2Q23, substantially due to the discontinuation of sales of the Foot-and-Mouth disease vaccine and a very challenging market in Mexico.



**SG&A reduction by 1.0% in 2Q24 compared to 2Q23**, reflecting the actions taken in previous quarters with the reduction or discontinuation of structures with less impact on core business, in addition to projects with lower rates of return.

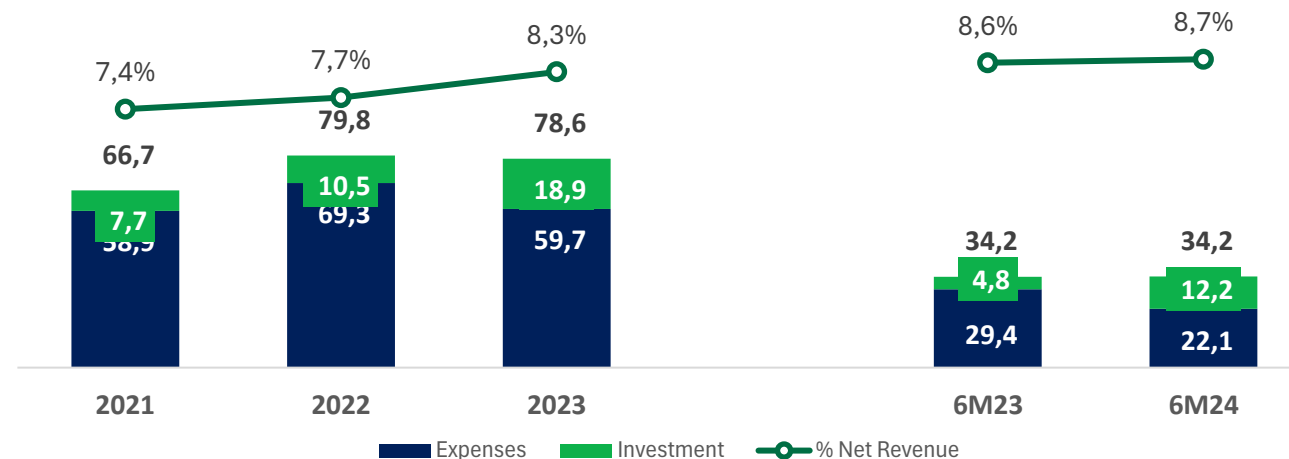


# Investment in R&D

Investments in R&D reached **8.7%** of net revenue in 6M24, totaling R\$34.2 million.

The amount invested is aligned with the strategy of expanding the product portfolio with the aim of guaranteeing future revenue and generating value for the business.

Research and Development - R\$ Million

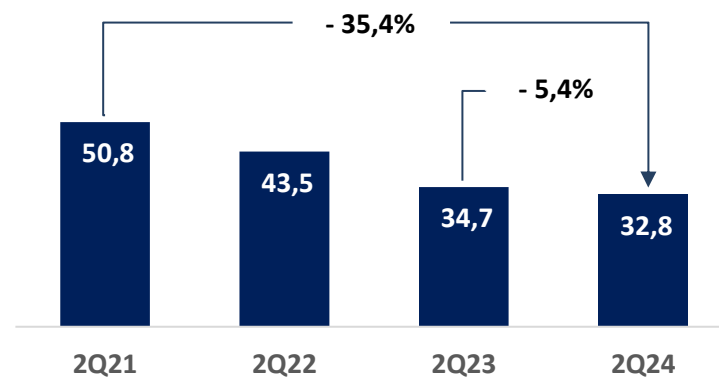


# Ebitda Adjusted

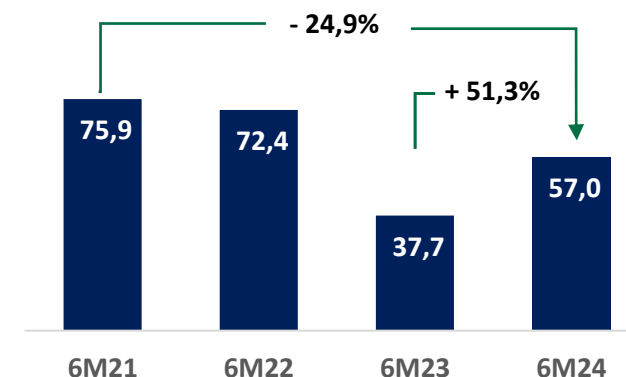
**Adjusted EBITDA increased by 51.3% compared to 6M23.**

The increase was mainly due to the gain in operational efficiency with an improvement in gross margin, in addition to the reduction and dilution of SG&A.

Adjusted EBITDA- R\$ Million



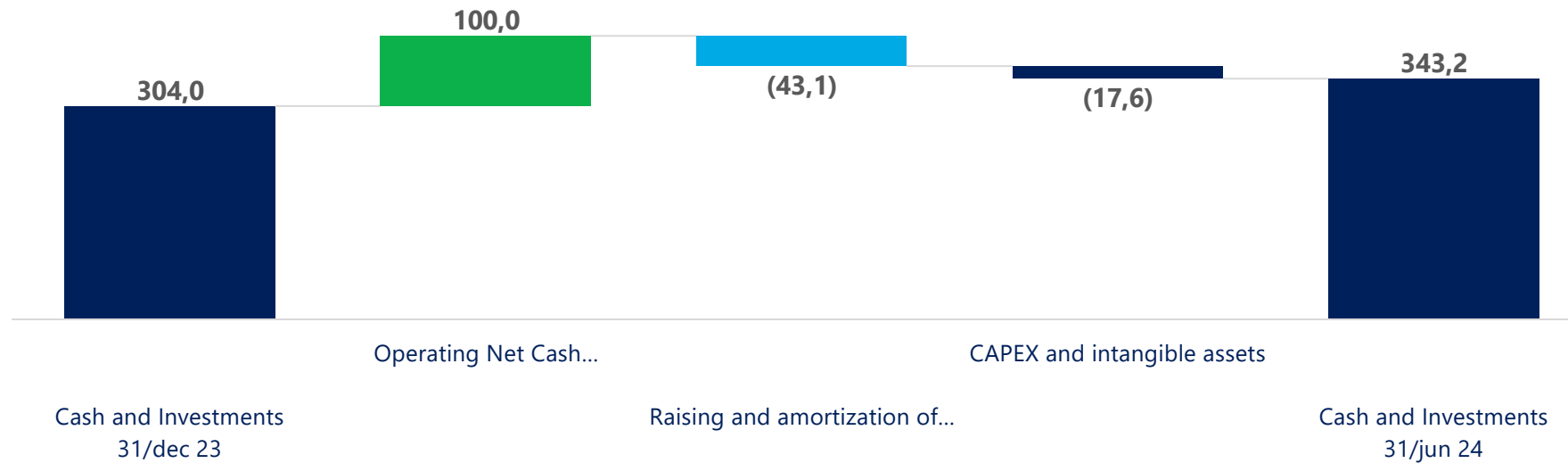
Adjusted EBITDA- R\$ Million



# Cash Flow

**Robust operational cash generation, reaching R\$100 million in 6M24, totaling cash availability of R\$343.2 million.**

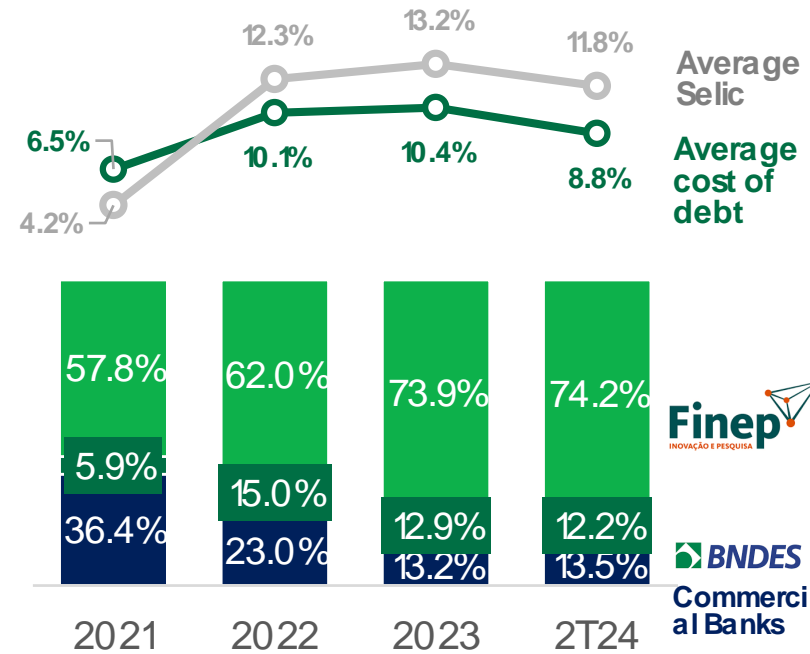
Cash Position - R\$ Million



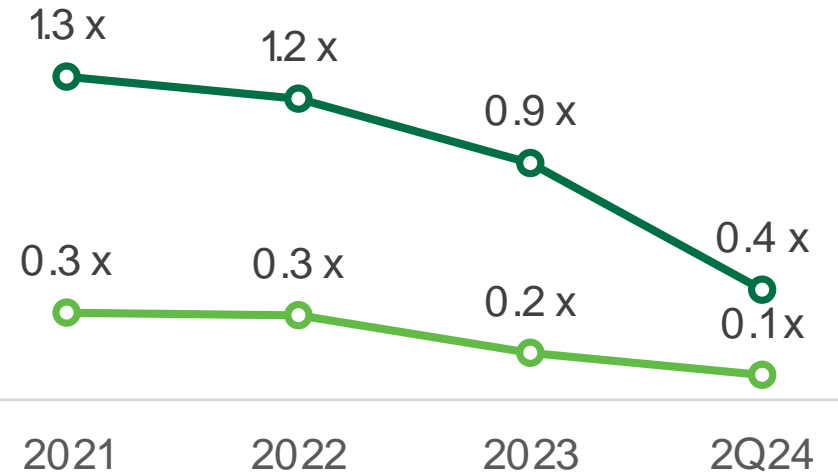
# Capital Structure

Leverage reduction from 0.9x to 0.4x EBITDA and average cost of debt YTD of 8.8% (end of period at 7.9%) with 37.8% of debt over 5 years.

## Composition



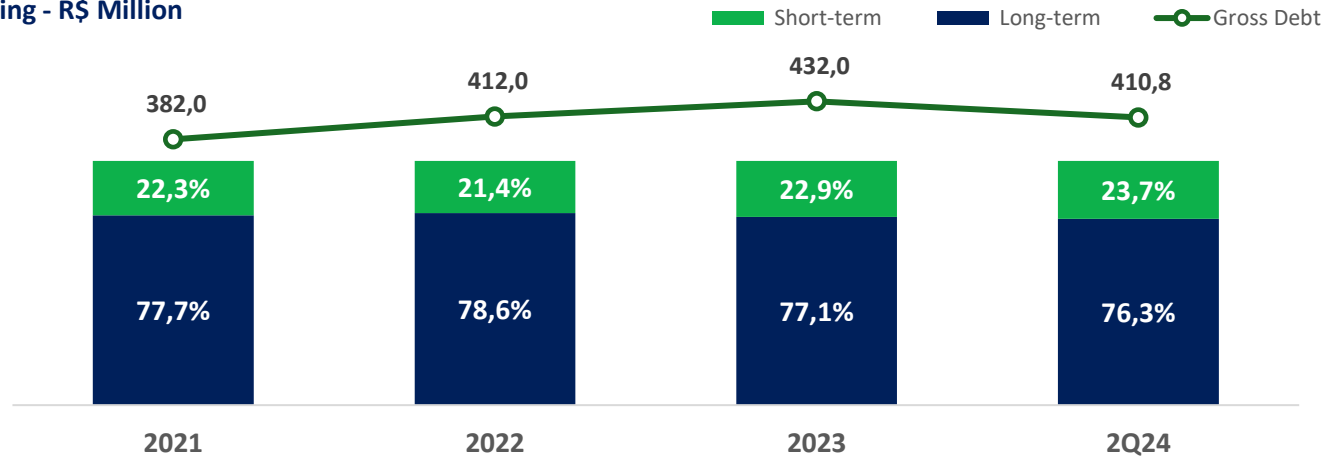
○ Net Debt/ Equity  
 ○ Net Debt/ Adjusted EBITDA LTM



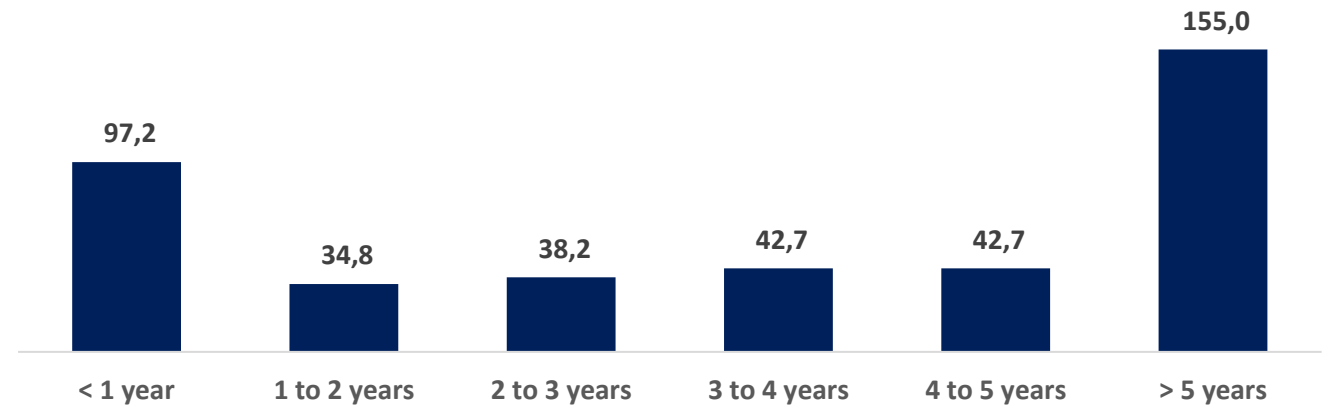


# Capital Structure

Aging - R\$ Million



Aging of banking indebtedness - R\$ Million



# Q&A

## Reimagining animal health

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






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