



**Earnings Release
4Q21 and 12M21**

Our Purpose

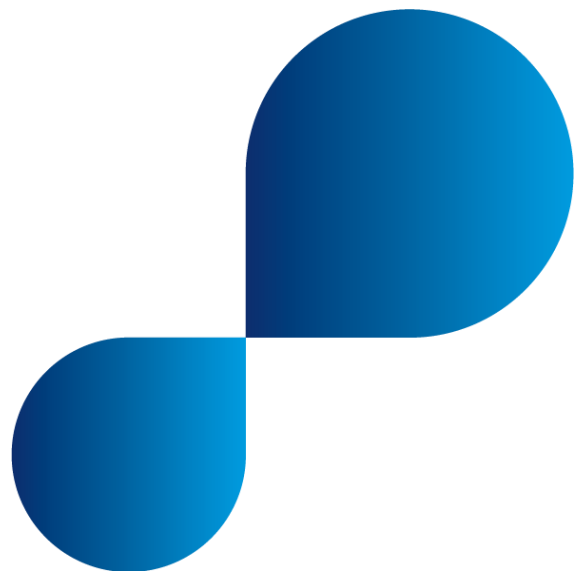
Reimagining Animal Health

Our Values

Play to Win

Care for People

Connect with the World



Financial Highlights

Net revenue grows 24% and reaches R\$ 905 million in 2021

Net income grows 32% in 2021 and reaches R\$ 113 million, with 12% net margin

Year-to-date from 2019, net revenue and net income recorded 46% and 141% growth, respectively

Leverage is at 1.28x EBITDA, cost of debt at 8% per year and 78% of long-term debt

Video conference

Portuguese with simultaneous translation into English

February 25, 2022

11am (BRT) / 9am (ET)

https://ourofino.zoom.us/webinar/register/WN_gy4h6OeySp2SXEWbCae_sg

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Cravinhos, February 24, 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 veterinary products for production and companion animals, announces today its financial results for the period ended December 31, 2021 (4Q21 and 12M21).

Message from Management

2021 was a historic year for Ourofino. By living our values of **Play to Win, Care for People and Connected with the World**, we strengthened our recognition as a solid company, achieved a robust financial result and expanded the scope of our activities

We reaped the rewards of team engagement and cultural evolution over the last 2 years. As a result, we were recognized as the **best animal health company in Latin and South America in 2021**, with the global Animal Health Awards, granted by IHS Markit from London. We were granted the Mais Integridade Seal by MAPA (Ministry of Agriculture, Livestock and Supply) and the recognition by ABRASCA (Brazilian Association of Listed Companies) of **our annual report as the best of the year** for companies with revenues up to R\$ 3 billion. This highlight of our ESG practices was strengthened with the review of our materiality matrix, prioritizing the following 6 topics: Animal Welfare, Climate Change, Innovation and Research, Supply Chain Management, Well-being and valuing people and Food Safety. And to top off the year, we were one of the Best Companies in Brazil in the GPTW, ranked **8th in the state of São Paulo**, in the category of large companies in the countryside of São Paulo.

All these achievements in 2021 add up to our financial result. Rolling LTM net revenue and net income for 2021 recorded 24% and 32% growth, respectively, reaching R\$ 905 million and R\$ 113 million. It is also worth noting that the **total growth in revenue and net income since 2019 reached 46% and 141%**, respectively. Leverage remains at a low level, with 1.28x net debt/EBITDA ratio and a profile that is well suited to our business, with 78% of long-term debt and 58% of gross debt with FINEP (Financiadora de Estudos e Projetos - FINEP - is a Brazilian state-owned company that promotes science, technology and innovation). In addition, the **total cost of debt was 8% per year, below SELIC** at 9.25% per year and in line with the Company's financing strategy.

In the production animals segment, the accumulated growth in 2021 was 23%, reaching R\$ 669 million in net revenue in the period. We are attentive to the impacts that we have seen on our gross margins due to supply chain challenges, especially in China, and we have already started the year with price transfers in line with these impacts. The main highlight of the year was the **products that ensure a higher pregnancy rate, the protocols for FTAI** (fixed-time artificial insemination), a fact that showcases the results provided by the adoption of technology to the cattle breeder's productivity.

In companion animals, we had a 21% increase with net revenue amounting to 120 million in the consolidated for 2021. This result derives from **the increasingly deep emotional relationship between pets and their owners** and which has been boosted by the increase in the number of domiciled animals, especially during the pandemic. This adds to the demographic phenomena of an aging population and couples postponing the decision to have children and deciding to adopt their four-legged kids.

In international operations, we reached R\$ 115 million accumulated net revenue in 2021, with **33% growth** as compared to 2020. We saw the investment in our commercial teams bear fruit with significant growth in local currency, which was leveraged by favorable exchange rates. We continue with **substantial growth in Mexico and Colombia**, including **achieving leadership in sub-segments such as FTAI protocols** (fixed-time artificial insemination) in Colombia, showcasing the commitment of the local teams and the great strength of our brand that is conquering Latin America, in line with our strategy. And to broaden our portfolio coverage in these markets, we have over 100 registration applications under review locally.

In line with our strategic planning and seeking to diversify technology platforms for our products, we have expanded our recombinant vaccine offer with the **launch** of the **Safesui Mycoplasma** vaccine. It acts in the prevention of chronic swine bronchopneumonia and together with the **Safesui Circovirus** vaccine, already existing in our portfolio, it makes up a program for the prevention of respiratory diseases in pigs. We also launched the **Conclue** line, the result of our progress in R&D and partnerships. Conclue consists of quick diagnostic kits for 8 diseases that affect dogs and/or cats to help the veterinarian in clinical practice. We also launched the **Brinco Mosquicida Na Mosca**, which prevents horn fly infestation, and the **Ourovac Raiva** vaccine, which prevents rabies in cattle.

Additionally, in an unprecedented event in our history, we announced our **first M&A transaction**. This move, outlined in our strategic planning within the partnerships and transactions pillar, follows the strategy of advancing into adjacent markets and chronic disease treatments, especially in the pet segment. Regenera's acquisition positions us at the **forefront of innovation in biotechnology** by introducing **stem cell** treatment to our portfolio, and adding this new technological platform to our R&D. This therapy enables us to be pioneers in offering a **less-invasive solution to Osteoarthritis in dogs**, in addition to adding this new technological platform to our R&D, which will enable us to launch other products with the same technology. It is also worth noting that MAPA (Ministry of Agriculture, Livestock and Supply), in a pioneer move, was the first regulatory body in the world to grant registration of stem cell-based products.

All these accomplishments underscore the Company's solidity and give us the support we need to continue with our strategic planning in the coming years. 2021 achievements reflect the commitment of our teams and their adherence to our cultural values. We are very confident about the results of the coming periods and that we will continue to in this path of sustainable growth. We thank all stakeholders for their support to our work. We are ready to write the history of 2022 and the years to come.

Kleber Gomes
Chief Executive Officer

Marcelo da Silva
Chief Financial and Investor
Relations Officer

Financial Performance

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Net revenue	220.5	270.4	22.6%	730.1	905.0	24.0%
Cost of goods sold	(108.4)	(144.1)	32.9%	(356.1)	(457.8)	28.6%
Gross profit	112.1	126.3	12.6%	374.0	447.2	19.6%
(gross margin)	50.8%	46.7%	-4.1 p.p.	51.2%	49.4%	-1.8 p.p.
Selling, general and administrative expenses *	(66.0)	(69.0)	4.5%	(239.0)	(249.3)	4.3%
Expenses on research and innovation	(11.6)	(18.2)	57.7%	(39.7)	(58.9)	48.6%
Operating profit (loss)	34.5	39.0	13.1%	95.3	139.0	45.8%
(operating margin)	15.6%	14.4%	-1.2 p.p.	13.1%	15.4%	2.3 p.p.
Net financial result	(3.6)	(4.9)	35.3%	(8.3)	(15.4)	85.8%
Income tax and social contribution*	(3.2)	4.1	NA	(1.5)	(11.0)	634.1%
Adjusted net income	27.7	38.3	38.1%	85.5	112.6	31.6%
(adjusted profit margin)	12.6%	14.2%	1.6 p.p.	11.7%	12.4%	0.7 p.p.
Adjusted EBITDA **	41.4	46.6	12.7%	142.4	172.5	21.1%
(Adjusted EBITDA margin)	18.8%	17.3%	-1.5 p.p.	19.5%	19.1%	-0.4 p.p.

(*) Excluding non-recurring effects in 2020 related to strategic consulting, extemporaneous tax credits from previous years, expenses with renovation of the corporate building and expenses with the "Follow on" transaction. (*) Excluding non-recurring effects in 2021 related to expenses with renovation of the corporate building, extemporaneous tax credits/debits from previous years, expenses with the "Follow on" transaction and expenses with subsidiary OF Pet's merger. Including respective tax effects in both periods reported.

(**) In 2020 and 2021, it also includes write-offs of intangible assets



Net Revenue

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Net sales revenue	220.5	270.4	22.6%	730.1	905.0	24.0%
Production animals	161.9	200.1	23.6%	543.3	668.8	23.1%
Companion animals	32.1	31.9	-0.6%	100.1	121.1	21.0%
International operations	26.5	38.3	44.6%	86.7	115.0	32.7%

The Company's consolidated net revenue in 4Q21 amounted to R\$ 270.4 million, with 22.6% growth as compared to the same period of the previous year. Year-to-date, net revenue growth was 24.0%, amounting to R\$ 905.0 million. Below are the comments on the performance for the three segments:

Production animals: the segment recorded net revenue at R\$ 200.1 million in 4Q21, with 23.6% increase as compared to 4Q20 and growth. In 12M21, revenues grew 23.1% and reached R\$ 668.8 million. This result remains based on volume and price gains across the entire portfolio, particularly FTAI protocols, throughout 2021.

Companion animals: the segment recorded net revenue in the amount of R\$ 31.9 million in 4Q21, with a slight decrease of 0.6% as compared to 4Q20 and the year-to-date growth of 25.2% as compared to 4Q19. It is worth mentioning the price gain, despite the lower volume. In 12M21, growth was 21.0% with net revenue at R\$ 121.1 million, due to both volume gains with higher share and price gains.

International Operations: the segment recorded net revenue at R\$ 38.3 million in 4Q21, a 44.6% increase as compared to 4Q20. In 12M21, growth stood at 32.7%, with a highlight to the growth in local currency, with volume gains when compared to the same period of last year.

Gross Profit and Gross Margin

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Gross profit	112.1	126.3	12.6%	374.0	447.2	19.6%
(gross margin)	50.8%	46.7%	-4.1 p.p.	51.2%	49.4%	-1.8 p.p.
Gross profit - production animals	72.2	81.3	12.6%	248.6	289.9	16.6%
(gross margin - production animals)	44.6%	40.6%	-4.0 p.p.	45.8%	43.3%	-2.5 p.p.
Gross profit - companion animals	22.9	21.8	-4.8%	69.7	84.4	21.1%
(gross margin - companion animals)	71.3%	68.3%	-3.0 p.p.	69.6%	69.7%	0.1 p.p.
Gross profit - international operations	17.0	23.1	36.1%	55.7	72.8	30.8%
(gross margin - international operations)	64.2%	60.4%	-3.8 p.p.	64.2%	63.3%	-0.9 p.p.

Gross margin in 4Q21 was 46.7%, 4.1 p.p. lower when compared to 4Q20. In 12M21, gross margin reached 49.4%, with 1.8 p.p. decrease when compared to the same period in 2020. Although the scenario for the supply of inputs and logistics remains challenging, we have been working with backup inventories, especially for raw materials (which increased in U.S. dollars) and anticipation of purchases to avoid any disruption in the supply chain, and this strategy was maintained in 4Q21. As a result, we have been able to fully meet our customers' purchase orders. In addition, we had the impact from the collective bargaining agreement of 11% (versus 4.8% in 2020) also reflecting on the ICP (short-term incentive) provisions for the teams. Additionally, it is worth noting the price transfers aimed to recover margins in early 2022 have been completed. Next, we provide additional comments:

Production Animals: the segment recorded 40.6% gross margin in 4Q21, with a 4.0 p.p. decline versus 4Q20. In 12M21, gross margin declined 2.5 p.p. as compared to the same period of the previous year. This result was due to price pressure in the input chain, impacting the cost of goods sold in the period, although partially offset by the extraordinary pass-through to list prices made in July for one-off products.

Companion Animals: the segment recorded 68.3% gross margin in 4Q21, with 3.0 p.p. decline as compared to 4Q20. In 12M21, gross margin reached 69.7%, with 0.1 p.p. increase, when compared to the same period of the previous year. This result was due to the impacts of the input chain.

International operations: In the context of the more challenging input chain, the segment recorded gross margin at 60.4% in 4Q21, with 3.8 p.p. decline. In 12M21, margin fell 0.9 p.p. The sales mix also contributes to the drop in margins.

Selling, General and Administrative Expenses

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Selling, general and administrative expenses and others	(66.0)	(69.0)	4.5%	(239.0)	(249.3)	4.3%
Percentages on net revenue	29.9%	25.5%	-4.4 p.p.	32.7%	27.5%	-5.2 p.p.

Selling, general and administrative expenses recorded a 4.4 p.p. dilution in 4Q21 and 5.2 p.p. dilution in 2021 when compared to the same periods in 2020. The dilution was achieved even at a time of strong inflationary pressure in Brazil and with an 11% salary increase applied to the payroll versus 4.8% in 4Q20. This result reflects the search for efficiency in the management of expenses.

Expenses on Research and Development

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Expenses on research and innovation and portfolio management	(11.6)	(18.2)	57.7%	(39.7)	(58.9)	48.6%
Percentages on net revenue	5.2%	6.7%	1.5 p.p.	5.4%	6.5%	1.1 p.p.

Research and development expenses in the quarter amounted to R\$ 18.2 million, a 57.7% growth compared to 4Q20. In 12M21, the increase was 48.6% compared to the same period in 2020. The increases still reflect more investments in initial development cycles for new products, in line with our strategic planning for new launches and partnerships, with the purpose of providing additional future revenues to the Company. Total disbursements for R&D grew 46% reaching R\$ 70 million in 2021 and will be discussed later with the sum of CAPEX amounts.

EBITDA and EBITDA Margin

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Adjusted profit	27.7	38.3	38.1%	85.5	112.6	31.6%
(+) Non-recurring results*	3.9	(0.5)	NA	4.2	1.4	-66.6%
Profit for the year	31.6	37.7	19.4%	89.7	114.0	27.0%
(+) Net financial result	3.6	4.9	35.3%	8.3	15.4	85.8%
(+) Income tax and social contribution*	5.2	(4.4)	NA	4.1	11.7	186.2%
(*) Depreciation and amortization	6.6	7.5	14.1%	26.4	27.7	4.8%
EBITDA	47.0	45.7	-2.7%	128.5	168.8	31.4%
(+) Non-recurring effects	(5.9)	0.8	NA	(6.8)	(2.1)	-68.8%
(+) Others**	0.3	0.1	-71.7%	20.7	5.8	-71.9%
Adjusted EBITDA	41.4	46.6	12.7%	142.4	172.5	21.1%
Net sales revenue	220.5	270.4	22.6%	730.1	905.0	24.0%
EBITDA margin	21.3%	16.9%	-4.4 p.p.	17.6%	18.7%	1.1 p.p.
Adjusted EBITDA margin %	18.8%	17.3%	-1.5 p.p.	19.5%	19.1%	-0.4 p.p.

(*) Excluding non-recurring effects in 2020 related to strategic consulting, extemporaneous tax credits from previous years, expenses with renovation of the corporate building and expenses with the "Follow on" transaction. (*) Excluding non-recurring effects in 2021 related to expenses with renovation of the corporate building, extemporaneous tax credits/debits from previous years, expenses with the "Follow on" transaction and expenses with subsidiary OF Pet's merger. Including respective tax effects in both periods reported.

(**) In 2020 and 2021, corresponds to write-offs of intangible assets.

Adjusted EBITDA in 4Q21 amounted to R\$ 46.6 million, with 12.7% increase versus the same period in 2020. In 12M21, Adjusted EBITDA showed a 21.1% growth versus 12M20, reaching R\$ 172.5 million with slight decrease in EBITDA margin. It is worth noting the cost pressures mentioned above, impacting the gross margin, but offset by SG&A dilution, even in an environment of higher inflationary pressure and collective labor agreement for our workforce.

Financial Result

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Net financial result	(3.6)	(4.9)	35.3%	(8.3)	(15.4)	85.8%

The negative net financial result in 4Q21 recorded 35.5% growth as compared to 4Q20, reaching R\$ 4.9 million. In 12M21, it amounted to R\$ 15.4 million, versus R\$ 8.3 million in 12M20. The impact of exchange rate variation on "non-cash" operations related to the natural hedge between assets and liabilities accounts (accounts receivable and trade accounts payable), which was less favorable throughout 2021 when compared to the same period of the previous year.

Additionally, financial expenses increased, both due to fundraising carried out throughout 2020, and due to the increase in the average cost of working capital and NCE transactions in 12M21 due to recurrent increases in SELIC rates over 2021.

Income Tax and Social Contribution

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Income tax and social contribution	(3.2)	4.1	NA	(1.5)	(11.0)	634.1%
Percentage on profit before IT and SC	-10.4%	12.0%	NA	-1.7%	-8.9%	-7.2 p.p.

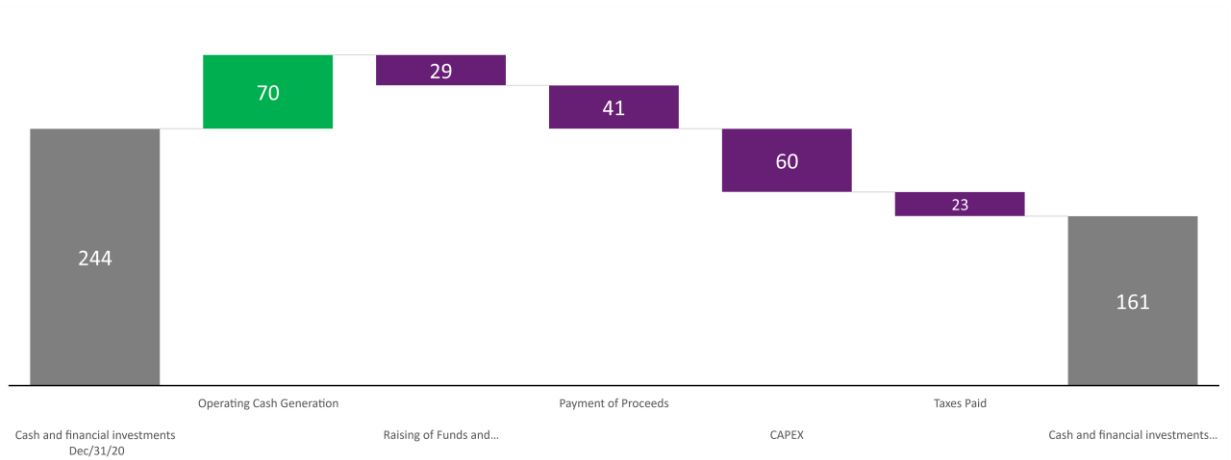
Income tax and social contribution in 12M21 reached R\$ 11.0 million, compared to R\$ 1.5 million in 12M20. It should be noted that the calculation of income tax and social contribution is performed on tax bases that temporarily differ from the accounting result.

Adjusted Net Income

R\$ Million	4Q20	4Q21	Var %	12M20	12M21	Var %
Adjusted net profit	27.7	38.3	38.1%	85.5	112.6	31.6%
margin	12.6%	14.2%	1.6 p.p.	11.7%	12.4%	0.7 p.p.

Adjusted net income in 12M21 amounted to R\$ 112.6 million, growing 31.6% versus the same period in 2020. In the quarter, growth was 38.1% compared to 4Q20. This result is due to SG&A dilution, offsetting the impact of the financial result, income tax and social contribution and the lower gross margin in the period, considering the cost pressures. It should be noted that earnings per share stood at R\$ 2.11377 per share and that, considering the closing price on December 31 of OFSA3 at 25.50, the share-earnings ratio was 8.29%.

Cash Position

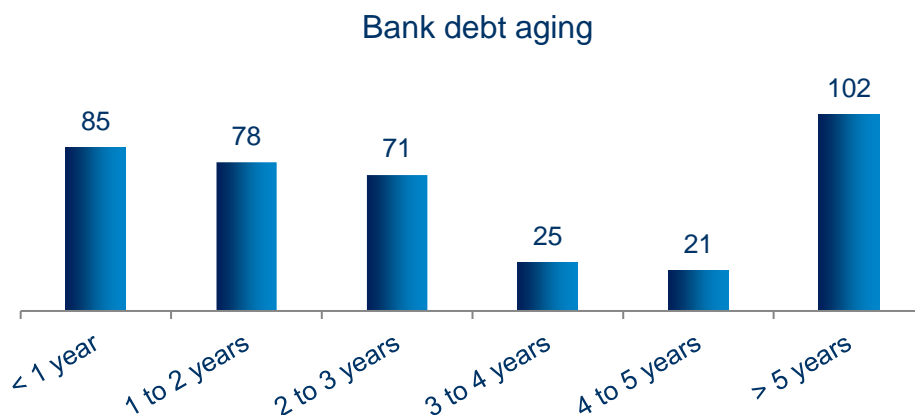


In 12M21, operating cash generation amounted to R\$ 70 million, even with the R\$ 90 million cash consumption in inventories, especially raw materials, a mitigating action for the risks of the supply chain in China. It is worth noting that the average receivables term was reduced throughout 2021. In CAPEX, we have the Company's investments in R&D and maintenance, amounting to R\$ 60 million. Additionally, the Company made disbursements of earnings related to 2020 results of R\$ 21 million, added to R\$ 15 million of IoE payments related to 2021 results and R\$ 5 million disbursed in our buyback program under which 181,400 shares were acquired. It is worth mentioning the net amortization of approximately R\$ 29 million in debt, which includes a new disbursement by FINEP in the amount of R\$ 67.5 million in December 2021.

Debt

In R\$ million	2020	2021
Current	96.6	85.0
Non-current	297.8	297.3
Gross Debt	394.3	382.4
Related derivative financial instruments	(2.3)	-
Gross Debt considering related derivatives	392.0	382.4
(-) Cash and cash equivalents and short-term investments	243.6	161.3
Net Debt	148.4	221.1
Average cost of debt (year) ¹	5.04%	8.01%
LTM net debt/adjusted annual EBITDA	1.04	1.28

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

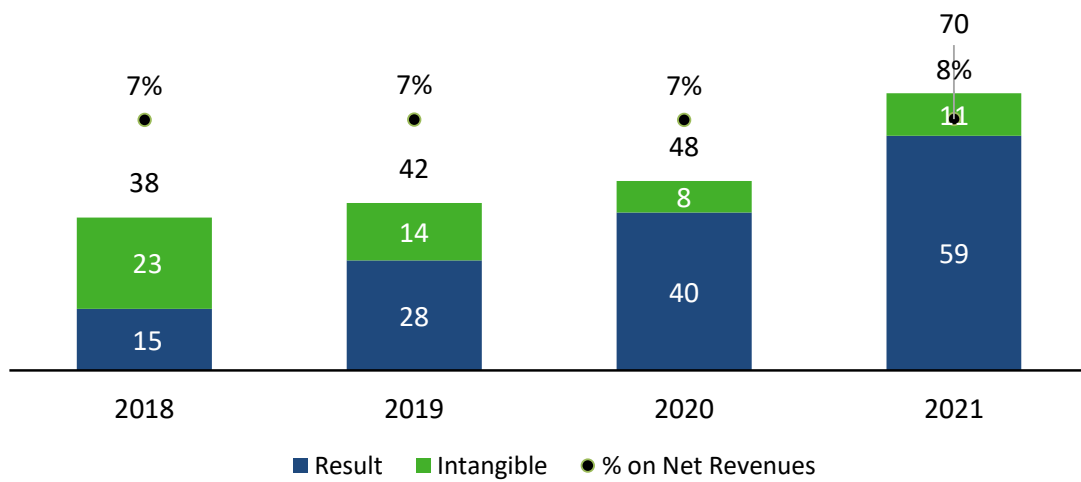


The level of financial leverage was 1.28x Adjusted EBITDA. The debt profile remains well suited to the Company's long-term investment characteristics, with 78% of the debt in the long term and 27% of gross debt with maturities above 5 years.

Additionally, the average cost of debt on December 31, 2021 was 8.01% p.a., substantially impacted by SELIC rate at 9.25% p.a. on that date, although hedged against the higher volatility by around 58% of the debt volume indexed to TJLP or fixed rate at around 4.5% p.a. It should be noted that we still have R\$ 58.5 million to be released by FINEP under a contract signed in 2020 to finance R&D activities with a final term of 12 years and a 3-year grace period (cost of this specific facility at TJLP+0.39% p.a.) and R\$ 53.4 million were contracted with BNDES at the end of December, although not yet disbursed, to Maintenance CAPEX performed and planned for the coming periods. BNDES credit facility has a total term of 10 years with a 2-year grace period.

Investments in Research and Development

In 12M21, 8% of net revenue was invested in R&D, amounting to R\$ 70 million. The accelerated amount invested, with 46% growth in 2021 versus 2020, is in line with the Company's strategic plan of continuous investment in its product portfolio for ensuring the Company's future revenues and will remain so for the coming periods. The graph below shows the R&D total investments from 2018 to 2021.



Income Statement - Adjusted

Income Statement (R\$ thousands)	4Q20	12M20	4Q21	12M21
Revenues	220,500	730,108	270,385	904,991
Cost of sales	(108,373)	(356,122)	(144,116)	(457,820)
Gross profit	112,127	373,986	126,269	447,171
Selling Expenses	(52,418)	(170,158)	(54,665)	(190,121)
Expenses on research and innovation	(11,574)	(39,668)	(18,249)	(58,931)
General and administrative expenses*	(13,744)	(46,080)	(14,955)	(53,010)
Other expenses, net*	118	(22,757)	632	(6,123)
Operating profit	34,509	95,323	39,031	138,986
Financial revenues	1,103	3,579	3,438	8,435
Financial expenses	(5,872)	(16,180)	(8,350)	(23,742)
Derivative financial instruments, net	(1,353)	15,597	-	1,962
Foreign exchange variation, net	2,561	(11,275)	43	(2,075)
Finance Result	(3,561)	(8,279)	(4,869)	(15,420)
Earnings before Income tax and social contribution	30,948	87,044	34,162	123,566
Current and deferred income tax and social contribution	(3,228)	(1,572)	4,103	(11,012)
Adjusted net income for the period	27,720	85,472	38,265	112,555

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

Income Statement - Corporate

Income Statement (R\$ thousands)	4Q20	12M20	4Q21	12M21
Revenues	220,500	730,108	270,385	904,991
Cost of sales	(108,373)	(356,122)	(144,116)	(457,820)
Gross profit	112,127	373,986	126,269	447,171
Selling Expenses	(52,418)	(170,158)	(54,665)	(190,121)
Expenses on research and innovation	(11,574)	(39,668)	(18,249)	(58,931)
General and administrative expenses	(13,748)	(47,225)	(15,617)	(54,106)
Other expenses, net	6,062	(14,819)	470	(2,902)
Operating profit	40,449	102,116	38,208	141,111
Financial revenues	1,103	3,579	3,438	8,435
Financial expenses	(5,872)	(16,180)	(8,350)	(23,742)
Derivative financial instruments, net	(1,353)	15,597	-	1,962
Foreign exchange variation, net	2,561	(11,275)	43	(2,075)
Finance Result	(3,561)	(8,279)	(4,869)	(15,420)
Earnings before Income tax and social contribution	36,888	93,837	33,339	125,691
Current and deferred income tax and social contribution	(5,247)	(4,124)	4,383	(11,734)
Net income for the year	31,641	89,713	37,722	113,957

Cash Flow Statement

Cash Flow Statement (R\$ thousands)	2020	2021
Cash flows from operating activities		
Profit (loss) before income tax and social contribution	93,837	125,691
Adjustments for:		
Provision (reversal) for expected credit loss	40	(133)
Provision for inventory losses and write-offs	8,071	10,825
Provision for returns on sales	47	
Provision (reversal) of provision for customer bonuses	117	(729)
Depreciation and amortization	26,397	27,679
Provision for impairment of intangible assets	17,762	5,817
Gain (loss) on disposal of property, plant and equipment	(205)	(2,552)
Gain (loss) on disposal of intangible assets	2,902	3
Interest and monetary/foreign exchange variations, net	31,324	20,892
Derivative financial instruments	(15,597)	(1,962)
Provision for contingencies	2,404	(1,454)
Stock options granted	145	481
Fair value adjustment		678
Changes in working capital		
Financial investments:	(18,000)	18,732
Trade accounts receivable	(19,464)	(36,186)
Inventories	(28,926)	(89,509)
Taxes recoverable	(2,958)	(4,035)
Other assets	(1,933)	(4,443)
Trade accounts payable	12,994	13,462
Taxes payable	2,495	6,492
Other liabilities	24,395	(1,500)
Cash provided by operations	135,847	88,249
Interest paid	(12,755)	(19,106)
Income tax and social contribution paid	(11,156)	(22,643)
Net cash from operating activities	111,936	46,500
Cash flows from investment activities		
Investment in intangible assets	(9,274)	(10,276)
Purchase of property, plant and equipment	(15,251)	(55,906)
Proceeds from sale of property, plant and equipment	998	5,771
Net cash used in investing activities	(23,527)	(60,411)
Cash flows from financing activities		
New loans and financing	214,000	76,500
Repayments of loan and financing	(122,540)	(89,851)
Lease payments		(800)
Purchase of treasury shares		(5,125)
Payment of dividends and interest on equity	(10,991)	(35,607)
Realized derivative financial instruments	11,047	4,260
Net cash provided by (used in) financing activities	91,516	(50,623)
Increase (decrease) in cash and cash equivalents, net	179,925	(64,534)
Cash and cash equivalents at the beginning of the year	45,009	225,575
Foreign exchange gains on cash and cash equivalents	641	213
Cash and cash equivalents at the end of the year	225,575	161,254

Balance Sheet

Balance Sheet (R\$ thousands)	12/31/2020	12/31/2021
Assets		
Current assets	679,623	729,711
Cash and cash equivalents	225,575	161,254
Financial investments:	18,039	
Trade accounts receivable	209,409	245,292
Derivative financial instruments	2,298	
Inventories	190,301	270,119
Taxes recoverable	22,751	33,836
Income tax and social contribution to recover	3,891	7,216
Related parties	427	726
Other assets	6,932	11,268
Non-Current Assets	424,314	462,932
Long-term receivables	73,068	77,246
Taxes recoverable	44,024	38,420
Deferred income tax and social contribution	24,121	35,350
Inventories	3,332	1,730
Other assets	1,591	1,746
Permanent	351,246	385,686
Intangible	73,941	71,641
Property, plant and equipment	277,305	314,045
Total assets	1,103,937	1,192,643
Liabilities and equity		
Current Liabilities	238,693	245,643
Trade accounts payable	55,812	69,941
Loans and financing	96,553	85,045
Salaries and payroll charges	39,434	43,652
Taxes payable	6,718	15,400
Income tax and social contribution payable		4,857
Dividends and interest on equity	21,309	12,768
Related parties	150	175
Commissions on sales	5,782	5,353
Other liabilities	12,935	8,452
Non-Current Liabilities	304,434	305,528
Loans and financing	297,786	297,330
Provision for contingencies	6,384	4,779
Other liabilities	264	3,419
Total liabilities	543,127	551,171
Total Net Equity	560,778	641,445
Non-controlling interest	32	27
Total liabilities and equity	1,103,937	1,192,643

