

Results

3Q24

Earnings Conference Call Friday, November 08, 2024

11am BRT

Portuguese with simultaneous translation
into English

[Webcast](#)



Results

3Q24

**Cravinhos,
November 7, 2024**

Ourofino 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 September 30, 2024 (3Q24).

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

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Marcelo Silva
Alan Silva
Lucas Britto



HIGHLIGHTS

- Net Revenue recorded 11.2% growth in 3Q24, with accumulated growth in 9M24 of 8.5%, reaching R\$671.1 million
- Growth in Production Animals, representing 8.9% compared to 9M23
- Strong growth in Companion Animals, representing 25.9% in 3Q24 and 19.6% in 9M24 compared to the previous year.
- Strong growth in profitability indicators: Gross margin +5.3 p.p., EBITDA margin +8.5 p.p. and Net margin +10.3 p.p. compared to the previous year.
- Adjusted EBITDA reaches R\$ 139.9 million with 82.1% growth.
- Maintaining leverage levels at 0.6x EBITDA, with 85% debt in the long term, and an average annual cost of debt of 7.5% p.a.

Launches of the year:



Safesui Glasser ONE

A 1ª vacina do mundo de dose única contra Glässer



ÚNICA

PROTEÇÃO HETERÓLOGA COMPROVADA



Dose única



4 sorovares na composição (SV1, SV4, SV5 e SV NT) | amplo espectro



Proteção heteróloga comprovada



Cepas nacionais



Sem necessidade de atualização da composição, o que permite maior segurança e tranquilidade



• Proteção completa por dentro e por fora •
• Segurança em todas as fases da vida •
• Contra pulga, carrapato e vermes intestinais •



Lançamento ENDO&ECTO

Banni

Giro completo de proteção

De caseiro a aventureiro e até muito sociável, seja qual for o estilo de vida do seu cão ou os desafios de cada estação do ano, **Banni** está sempre presente, garantindo proteção completa e contínua contra pulga, carrapato e vermes intestinais.



ourofinopet.com

 **ourofino**
saúde animal

MESSAGE FROM EXECUTIVE BOARD

In the third quarter of 2024, we are pleased to announce an increase in our revenue growth rate, reflecting the success of the strategies implemented by Management and the dedication of our entire team. This period was highlighted by progress, with revenue growth in all business units and an increase in gross margins, EBITDA margin and Net margin. This result was driven by continued strong performance in our main segments and by demand for our products and solutions in the markets in which we operate.

In 3Q24, we presented growth in the three business units and consolidated growth ex-Foot-and-Mouth disease of 11.2% in the quarter and 8.5% in 9M24, with significant improvements in profitability indicators. It is important to highlight that the initiatives taken throughout 2023 and early 2024 resulted in an increase in the Company's profitability, with an expansion of the gross margin by 5.2 p.p., EBITDA margin by 4.9 p.p. and net margin by 11.6 p.p., demonstrating that the efficiency gains planned by Management are translating into improved results.

In production animals, we presented a revenue increase of 4.3% in 3Q24 and 1.7% in 9M24 compared to previous year. A positive result, even impacted by the discontinuation of fever vaccination, which commercialization was banned by MAPA in April. Excluding this effect, we have growth in the product line for Cattle, Horses, Poultry and Pork, totaling 9.2% in 3Q24 and 8.9% in 9M24.

In companion animals we continued with a strong growth of 25.9%, supported by our work to generate demand, our proximity to our distribution network and big retail players, as well as our constant quest to meet the demands of owners and veterinarians. Our team of technical consultants remains committed to visiting veterinarians, which has proven valuable in driving distributor sell-out and helping maintain healthy inventory levels.

In international operations, 3Q24 presented a growth of 8.2% compared to the same period last year. This number, for the accumulated 9M, changes to -11.9% due to the discontinuation of sales of the foot-and-mouth disease vaccine, logistical challenges for exports to Latin American countries and unfavorable market conditions in Mexico in relation to 2023.

We maintained the soundness of our financial health, evidenced by another period of robust cash generation and a low level of indebtedness with a long profile. Our costs are aligned with business needs, allowing us to sustain a strategic investment agenda in research, development and innovation, while maintaining healthy levels of liquidity.

Our commitment to innovation continues to be one of the pillars of our growth strategy. During the quarter, we commercially launched 1 product for swine, 2 for cattle and 1 for dogs, complementing our portfolio and strengthening our position as a solutions provider for the sector.

In swines we launched in Chapecó/SC the **Safesui Glasser One**, an unprecedented vaccine in Brazil and worldwide. As a single-dose vaccine composed of 4 serovars, Orovac Glasser One offers an important advantage for piglet protection and convenience for swine producers.

For cattle we launched two products at Expointer 2024, **FosBion B12** and the vaccine **CDV Feedlot Plus**. The first, developed in-house, combines organic phosphorus with vitamin B12 and can be safely used across all cattle categories, including pregnant and lactating cows. The CDV Feedlot Plus vaccine, in turn, is a solution that prevents respiratory, neurological and conjunctivitis diseases in cattle, complementing our portfolio.

For the dog market we carried out the commercial launch of **Banni**, the dog version of the Banni 3 product launched in 2023 for the protection of cats. Banni is a topical endectocide used to treat flea, tick and helminth infestations and promotes greater prevention and protection of dogs.

Furthermore, the launch of Ferappease for swines and cattle in the previous quarter continues to generate positive results, consolidating itself as an effective solution for improving animal welfare and increasing production efficiency.

We reinforce our confidence that the advances achieved in these nine months will be drivers for the Company's continued sustainable growth, expanding market presence and delivering value to all our stakeholders.

Kleber Gomes
CEO

Marcelo da Silva
Chief Financial and
Investor Relations Officer

PERFORMANCE FINANCIAL

In R\$ million	3Q23	3Q24	Chg %	9M23	9M24	Change %
Total Net Revenues	263.7	283.3	7.4%	662.7	678.9	2.4%
Gross profit	128.4	155.0	20.7%	311.2	351.7	13.0%
<i>Gross margin</i>	48.7%	54.7%	6.0 p.p.	47.0%	51.8%	4.8 p.p.
Adjusted Ebitda	57.1	74.7	30.9%	94.7	138.2	45.9 %
<i>Adjusted EBITDA margin</i>	21.6%	26.4%	4.8 p.p.	14.3%	20.4%	6.1 p.p.
Adjusted net income	10.2	42.4	315.5%	14.5	70.8	386.7%
<i>Adjusted net margin</i>	3.9%	15%	11. p.p.	2.2%	10.4%	8.2 p.p.
In R\$ million - EX Foot-and-Mouth Disease	3Q23	3Q24	Chg %	9M23	9M24	Change %
Net revenue	254.7	283.3	11.2%	618.8	671.1	8.5%
Gross profit	126.0	155.0	23%	293.3	353.4	20.5%
<i>Gross margin</i>	49.5%	54.7%	5.2 p.p.	47.4%	52.7%	5.3 p.p.
Adjusted Ebitda	54.7	74.7	36.6%	76.9	139.9	82.1%
<i>Adjusted Ebitda margin</i>	21.5%	26.4%	4.9 p.p.	12.4%	20.9%	8.5 p.p.

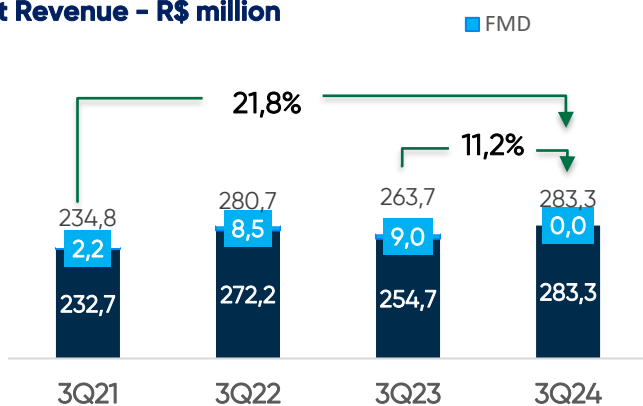
CONSOLIDATED NET REVENUE AND GROSS PROFIT

The Company's consolidated net revenue in 3Q24 amounted to R\$ 283.3 million, up 7.4% as compared to the same period of the previous year. For 9M24, the increase was 2.4% versus 9M23, reaching R\$ 678.9 million. The main impact on sales when comparing the accumulated periods is due to the low sales of foot-and-mouth disease vaccine, which was brought forward by MAPA for the second campaign and was followed by a ban on sales from April 30 (Circular Letter 28/2024 and MAPA Ordinance No. 678). Excluding this effect on sales in both the domestic and foreign markets, the rest of the line grew 8.5% in 9M24.

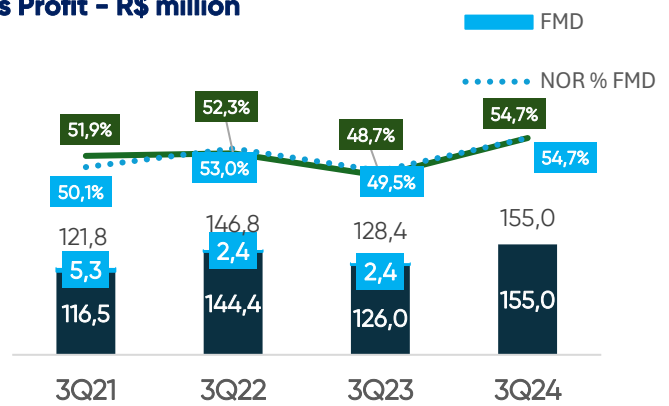
In the production animal segment, both ruminants and poultry and pigs showed growth compared to 3Q23, excluding foot-and-mouth disease. The companion animal segment, in turn, grew for the fourth consecutive quarter, by a percentage above double digits. In International Operations, we had an improvement in sales volume, despite unfavorable market conditions in Mexico, mainly due to climate issues.

Gross profit in 3Q24 amounted to R\$ 155.0 million, with a margin of 54.7%, 6.0 p.p. higher than 3Q23. In the 9M24 consolidated results, we also see an increase of 4.8 p.p., totaling R\$ 351.7 million. Excluding Foot-and-Mouth disease, the gross margin in the quarter is 54.7% vs. 49.5% in 2023 and in 9M24 it reaches 52.7% vs. 47.4% in the same period of the previous year.

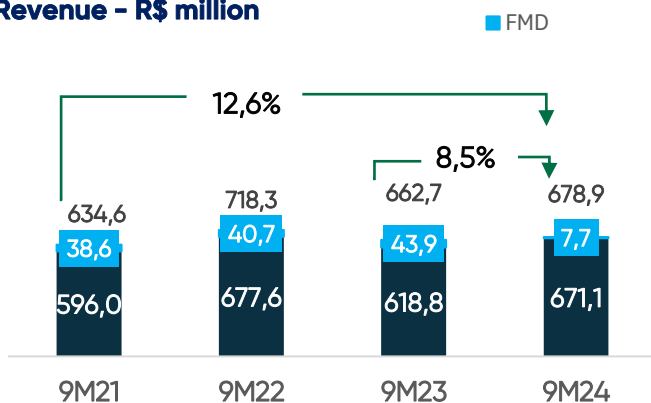
Net Revenue - R\$ million



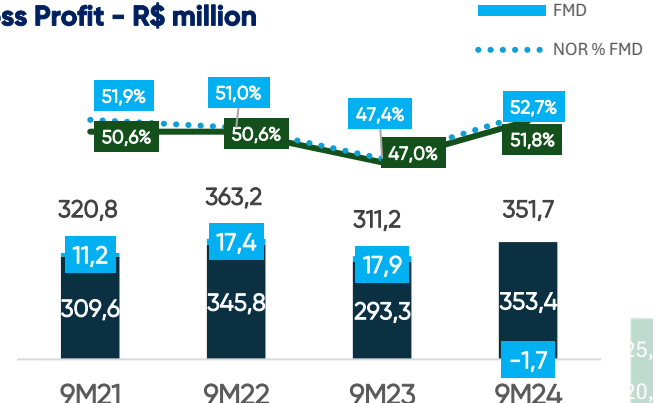
Gross Profit - R\$ million



Net Revenue - R\$ million



Gross Profit - R\$ million



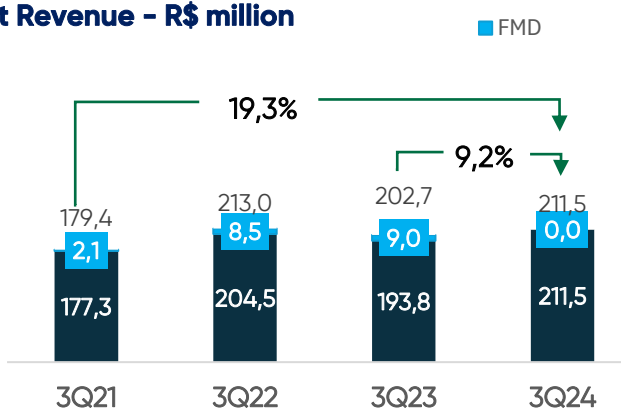
PRODUCTION ANIMALS

The business unit recorded net revenue of R\$ 211.5 million in 3Q24 and R\$ 491.1 million in 9M24, up 4.3% and 1.7% as compared to the same periods of the previous year. Gross margin in the quarter was 54.7% and 51.8% in 9M24, with 6.0 p.p. and 4.8 p.p. increase, respectively, versus 3Q23 and 9M23.

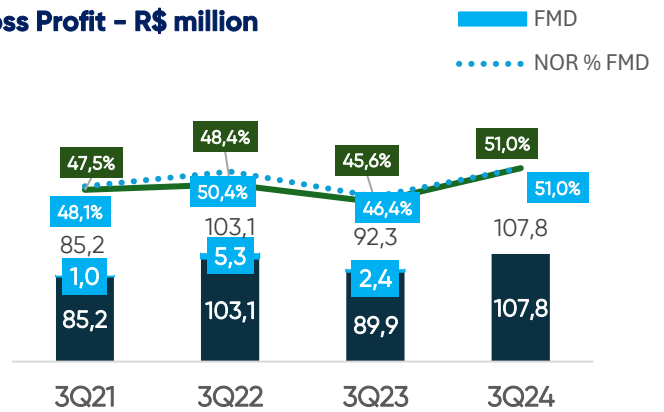
This result is mainly impacted by sales of the Foot-and-Mouth Disease vaccine, which totaled R\$ 38.9 million in 9M23 and R\$ 7.7 million in the same period of 2024. Excluding this effect, the business unit shows growth of 9.2% in 3Q24 and 8.9% in 9M24, with positive performance in both ruminant products and swine and poultry products.

The margin gain reflects a favorable timing regarding the cost of inputs and the average price of our inventories, in addition to the dilution of fixed costs due to the recovery of volumes sold.

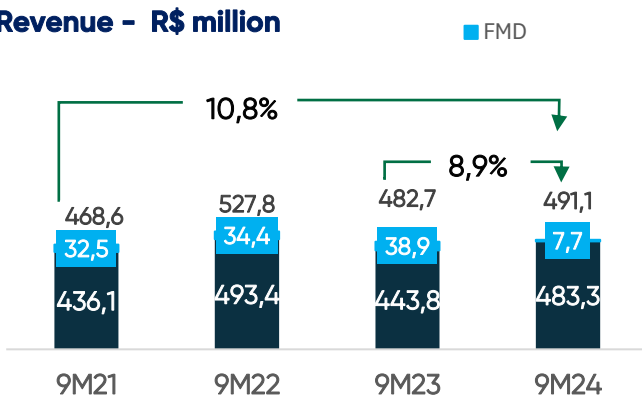
Net Revenue - R\$ million



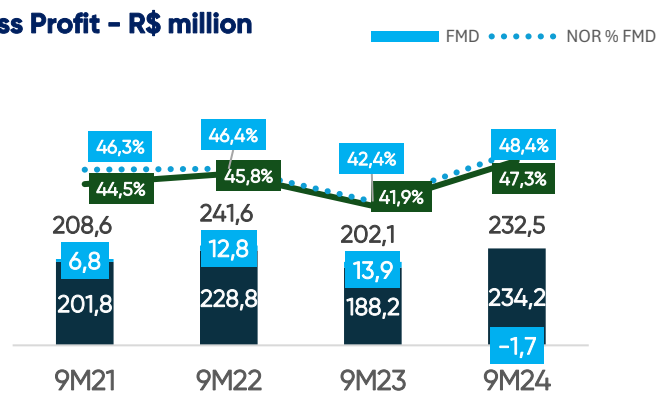
Gross Profit - R\$ million



Net Revenue - R\$ million



Gross Profit - R\$ million



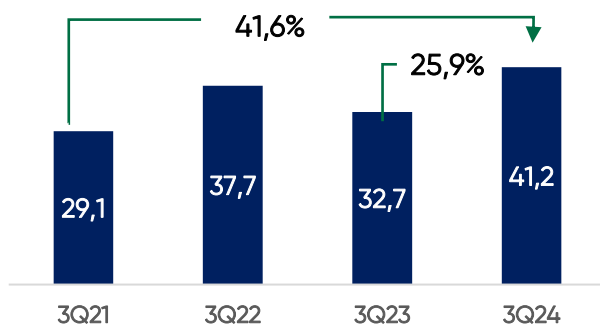
COMPANION ANIMALS

The business unit reached a net revenue of R\$ 41.2 million in 3Q24, up 25.8% as compared to 3Q23. In 9M24, we reached the amount of R\$ 110.8 million, up 19.7% compared to the same period of the previous year. Continued growth in 3Q24 is the result of intensified demand actions to increase sell-out, the price repositioning of specific lines and incremental revenue from the launches of Enziclim and Banni.

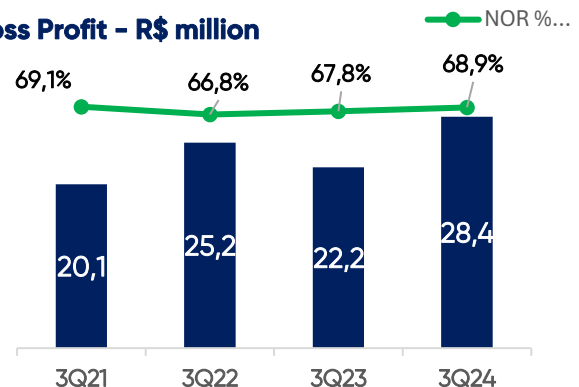
Gross profit in 3Q24 totaled R\$ 28.4 million with a gross margin of 69%, representing 1.2 p.p. growth versus 3Q23. In 9M24, we had a gross profit of R\$ 73.8 million with gross margin reaching 66.6%, up 0.4 p.p.

Our actions are aimed at access and distribution strategies, improving our closeness to veterinarians and owners so that they have the most appropriate solutions for their pets. Furthermore, we have expanded our operations with major retailers in the sector, which expand the reach of our products to owners.

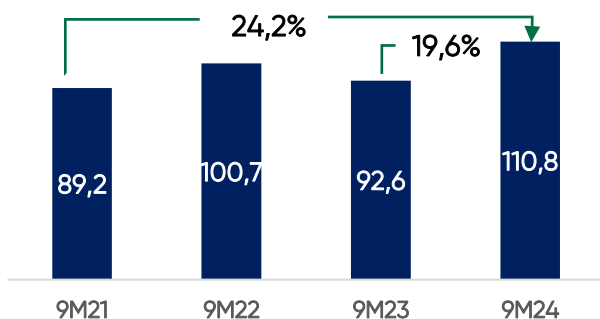
Net Revenues - R\$ million



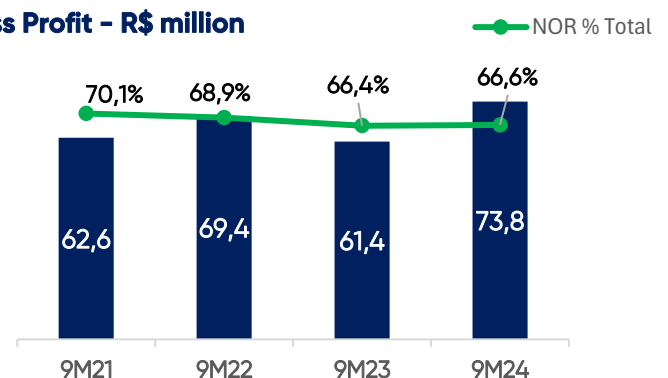
Gross Profit - R\$ million



Net Revenue - R\$ million



Gross Profit - R\$ million



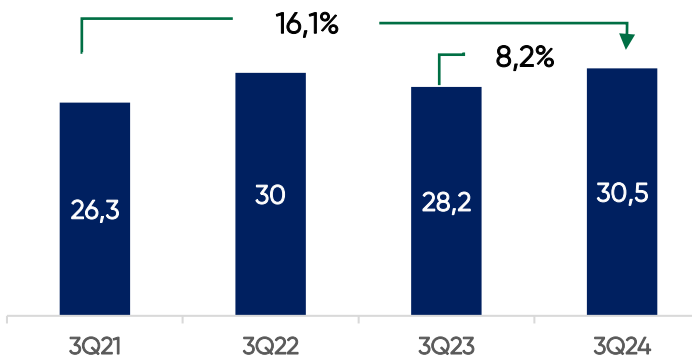
INTERNATIONAL OPERATIONS

The business unit recorded net revenue of R\$ 30.5 million in 3Q24, 8.2% higher as compared to 3Q23 and R\$ 77.0 million revenue in 9M24, down -11.8%. Gross profit in 3Q24 amounted to R\$ 18.8 million with 61.5% margin, while 9M24 totaled R\$ 45.4 million with 59.0% gross margin.

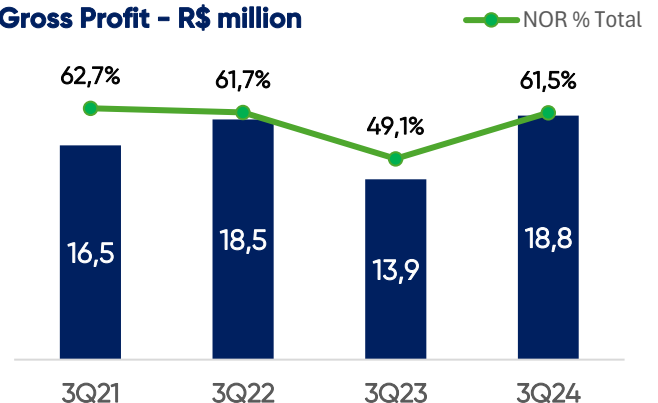
In the subsidiaries, we reported 16.8% growth in 9M24 in Colombia and a lower than planned performance in Mexico, where losses were reduced by a positive exchange rate impact. For the other countries, the main effect in the quarter is a reduction due to spot sales made in 9M23, in the semester the biggest impact is the lower volumes of foot-and-mouth disease vaccine which, in 1Q23, were sold to Uruguay and Bolivia and totaled R\$ 6.7 million.

Gross margin recovered due to the favorable exchange rate, but the lower sales volume and consequent lower dilution of fixed costs added to a less favorable mix negatively impacted the gross margin in 9M24. The company has been continuously investing in launching products from our portfolio in Latin American countries, seeking wider coverage in the markets in which we already operate so as to reverse sales performance.

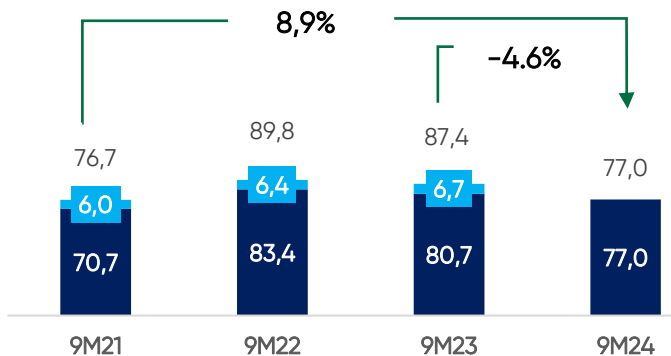
Net Revenues - R\$ million



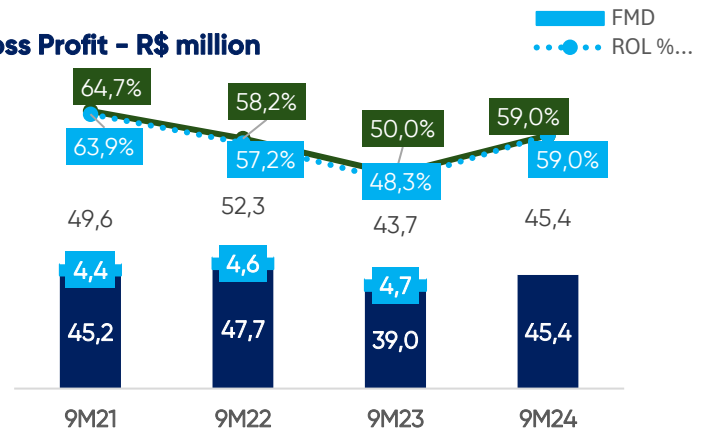
Gross Profit - R\$ million



Net Revenues - R\$ million



Gross Profit - R\$ million



SELLING, GENERAL AND ADMINISTRATIVE AND OTHER EXPENSES

R\$ Million	3Q23	3Q24	Chg %	9M23	9M24	Chg %
Selling, general and administrative expenses	(87.5)	(79.5)	-9.1%	(220.8)	(209.1)	-5.3%
Percentages on net revenue	(33.2%)	(28.1%)	-5.1 p.p.	(33.3%)	(30.8%)	-2.8 p.p.
Others net	(19.0)	(1.5)	-91.9%	(19.0)	(4.1)	-78.3%
Percentages on net revenue	-7.2%	-0.5%	6.7 p.p.	-2.9%	-0.6%	2.3 p.p.

Selling, general and administrative expenses showed -9.1% drop in 3Q24 and -5.3% decrease in 9M24. The lower expenses substantially reflects the actions taken in 2023 and early 2024 with the reduction or discontinuation of structures with less impact on core business, in addition to projects with lower rates of return. We will continue to work internally to leverage efficiency gains across the entire operation to ensure the company's sustainable growth in the coming periods.

RESEARCH AND DEVELOPMENT EXPENSES

R\$ Million	3Q23	3Q24	Chg %	9M23	9M24	Chg %
Expenses on research and innovation and portfolio management	(13.3)	(11.8)	-11.2%	(42.8)	(33.9)	-20.7%
Percentages on net revenue	-5.1%	-4.2%	0.9 p.p.	-6.5%	-5.0%	1.5 p.p.

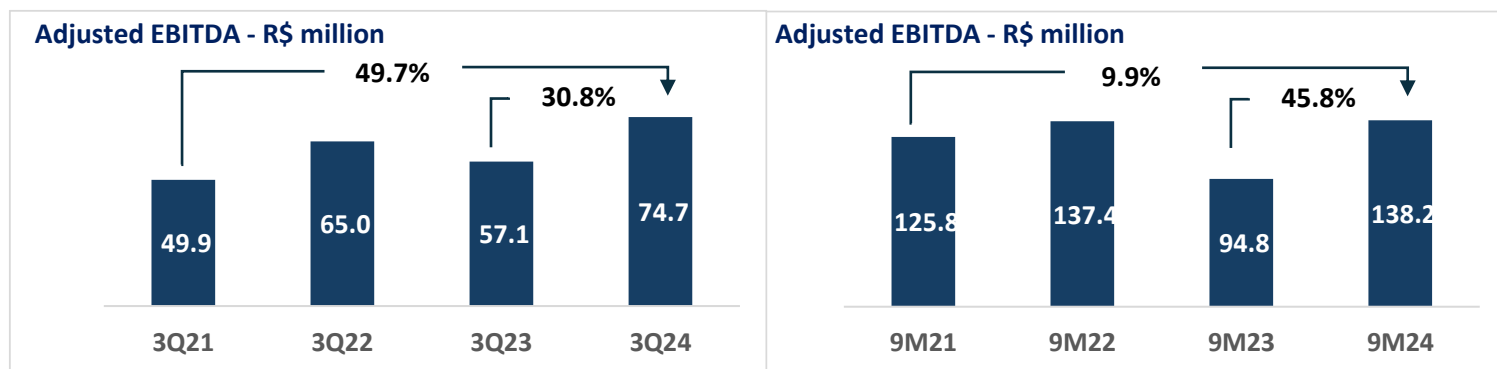
We invested R\$ 51.9 million in research and development in 9M24 (chart on page 19), of which R\$ 33.9 million is allocated to expenses and reflects the stage of development of the projects as well as the associated level of innovation. It should be noted that we have an agenda of continuous investment in research, development and innovation and that the level of quarterly investment may change depending on the stages and cycle of the research. The vaccines launches are the result of our long-term strategy, investment in a technological base and in a highly qualified team to seek solutions for the productivity of the animal protein production chain associated with animal welfare.

EBITDA AND EBITDA MARGIN

R\$ Million	3Q23	3Q24	Chg %	9M23	9M24	Chg %
Adjusted net income *	10.2	42.4	315.5%	14.5	70.8	386.7%
(+) Non-recurring results	(6.1)	(0.8)	-87.1%	(84.2)	0.6	-100.7%
Net income (loss) for the quarter	4.1	41.6	914.4%	(69.7)	71.4	-202.4%
(+) Net financial result	3.7	0.5	-85.2%	23.6	3.1	-87.1%
(+) Income tax and social contribution*	20.3	20.3	0.3%	94.0	35.2	-62.5%
(*) Depreciation and amortization	16.6	9.3	-43.7%	34.2	27.8	-18.7%
EBITDA	44.6	71.8	60.9%	82.1	137.4	67.3%
(+) Non-recurring effects (*)	12.5	2.9	-77.0%	12.6	(0.9)	-106.7%
Adjusted EBITDA*	57.1	74.7	30.7%	94.7	138.2	45.9%
Net sales revenue	263.7	283.3	7.4%	662.7	678.9	2.4%
EBITDA margin	16.9%	25.4%	8.5 p.p.	12.4%	20.2%	7.8 p.p.
Adjusted EBITDA margin	21.7%	26.4%	4.7 p.p.	14.3%	20.4%	6.1 p.p.

* In 1Q24, extemporaneous PIS/COFINS credits from previous periods were excluded. Includes respective tax effects in the period reported.

Adjusted EBITDA in 3Q24 amounted to R\$ 74.7 million, with 30.7% increase versus 3Q23. In the first half of the year, we recorded 45.9% increase compared to 9M23, totaling R\$ 138.2 million. Adjusted EBITDA margin expanded 4.7 p.p. and it is worth highlighting the gain in operational efficiency with the improvement in gross margin and the reduction and dilution of SG&A.



FINANCIAL RESULTS

R\$ Million	3Q23	3Q24	Chg %	9M23	9M24	Chg %
Net financial result	(1.4)	(0.5)	64%	(8.8)	(3.1)	-65%

Net financial result in 3Q24 was R\$ 0.9 million better than that recorded in 3Q23, totaling R\$ -0.5 million. The improvement is due to the debt profile, which is less exposed to CDI after the settlement of working capital debts.

INCOME TAX AND SOCIAL CONTRIBUTION

R\$ Million	3Q23	3Q24	Chg %	9M23	9M24	Chg %
Income tax and social contribution	(16.0)	(20.7)	29.6%	(24.3)	(34.9)	43.8%
Percentage on profit before IT and SC	-61.1%	-32.9%	28.2 p.p.	-62.5%	-33.0%	29.5 p.p.

Income tax and social contribution in 9M24 reached R\$ 34.9 million, 43.8% higher compared to R\$ 24.3 million in 9M23. This variation is justified by the higher EBT this year. 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	3Q23	3Q24	Chg %	9M23	9M24	Chg %
Adjusted net income	10.2	42.4	315.5%	14.5	70.8	386.7%
Margin	3.9%	15.0%	11.1 p.p.	2.2%	10.4%	8.2 p.p.

Adjusted net income amounted to R\$ 42.4 million in 3Q24, representing 315.5% growth compared to 3Q23. The increase in net profit reflects the resumption of revenue growth in line products and the gain in profitability reflected in gross profit, in addition to the reductions in general and administrative expenses mentioned above.

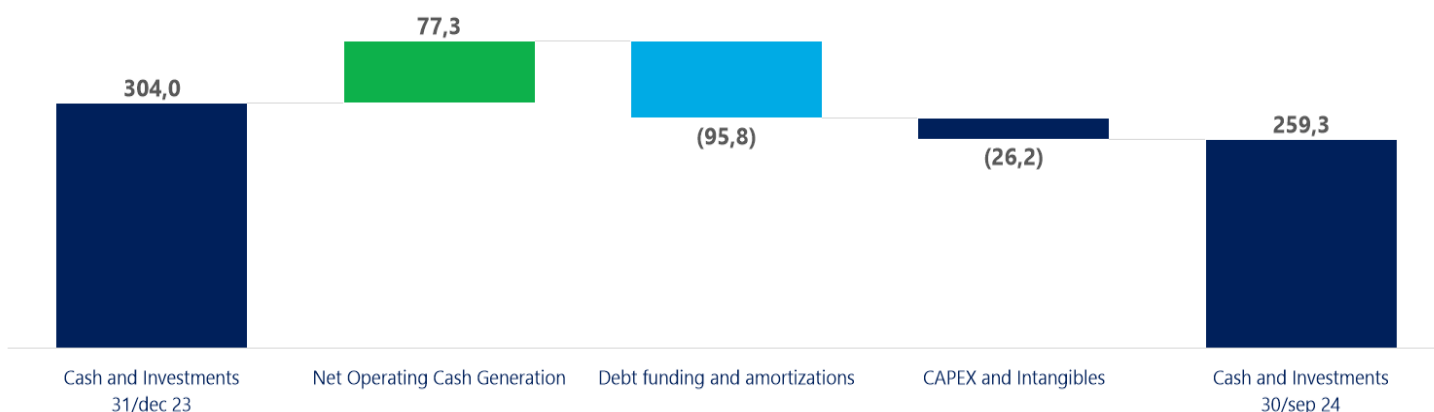
CASH POSITION

In 3Q24, we had operating cash generation totaling R\$ 77.3 million, maintaining the high levels of cash generation from last year. We reaffirm the strong ability to generate and convert cash through the operation, the Executive Board's financial management ability, which maintains a solid financial structure, suitable for Ourofino's strategic needs and prepared to resume the historic business growth.

The flow of financing showed a R\$ -95.8 million change due, mainly to the amortization of loans for working capital. The flow of investments had an impact of R\$ -26.2 million due to the acquisition of maintenance CAPEX and R&D intangible assets.

CASH POSITION

Cash Position - R\$ Million



INDEBTEDNESS

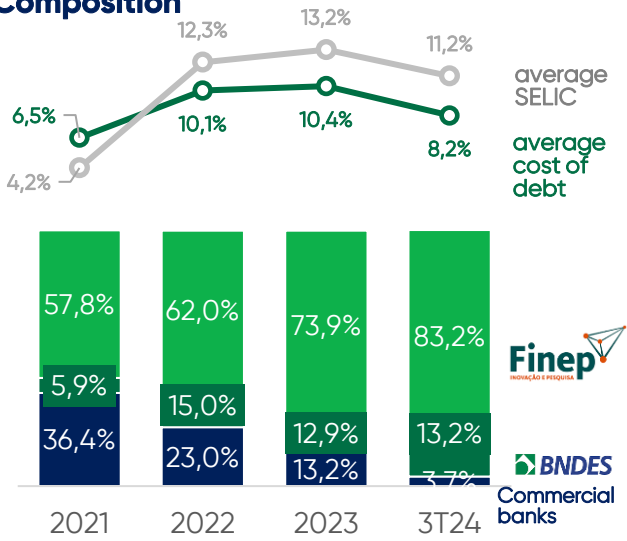
In R\$ million	9M23	9M24
Current	101.1	54.3
Non-current	253.0	304.5
Gross Debt	354.1	358.8
Related derivative financial instruments	0.6	
Gross Debt considering related derivatives	354.6	358.8
(-) Cash and cash equivalents and short-term investments	286.6	259.3
Net Debt	86.0	99.5
Average cost of debt (end of period) ¹	10.4%	7.9%
Average cost of debt (YTD) ¹	10.8%	7.9%
Average cost of debt (LTM) ¹	10.6%	8.2%
LTM net debt/adjusted annual EBITDA	0.5 x	0.6 x

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

We ended 3Q24 with a -22.3% net debt reduction, due to cash generation between periods and the settlement of R\$35 million in working capital debt. The level of financial leverage was 0.6x Adjusted EBITDA, versus 0.5x in 3Q23.

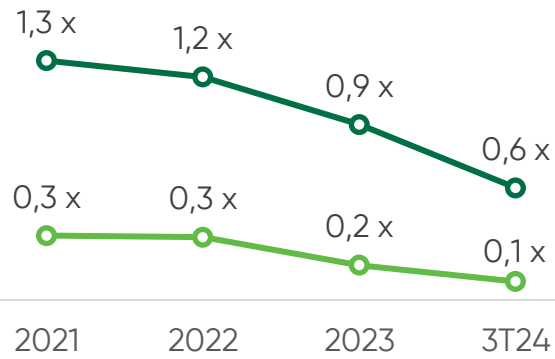
3Q24 presented gross debt 17% lower than 3Q23, but with 15% higher cash availability, which reflects a decrease in net debt. The debt profile remains well-suited to the Company's long-term investment characteristics, with 76.5% of the debt in the long term and 37.8 % of gross debt with maturities above 5 years.

Composition



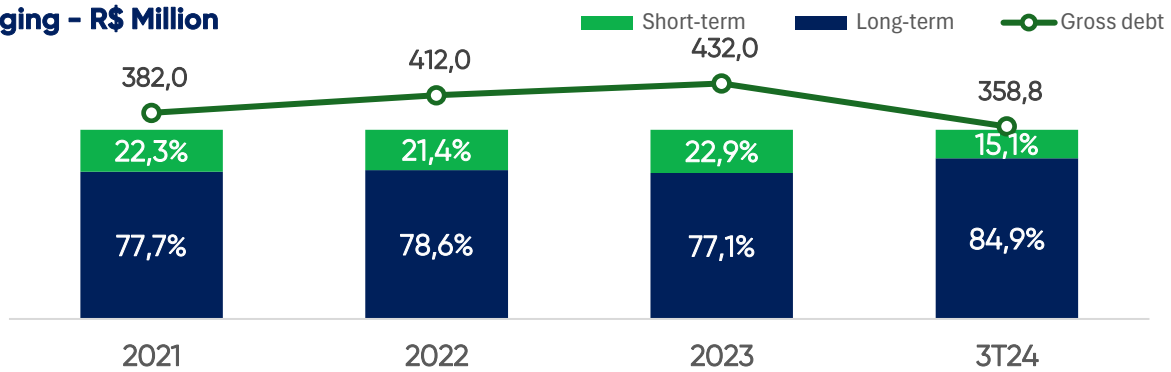
○ Net debt/Equity

○ Net debt/Adjusted EBITDA LTM

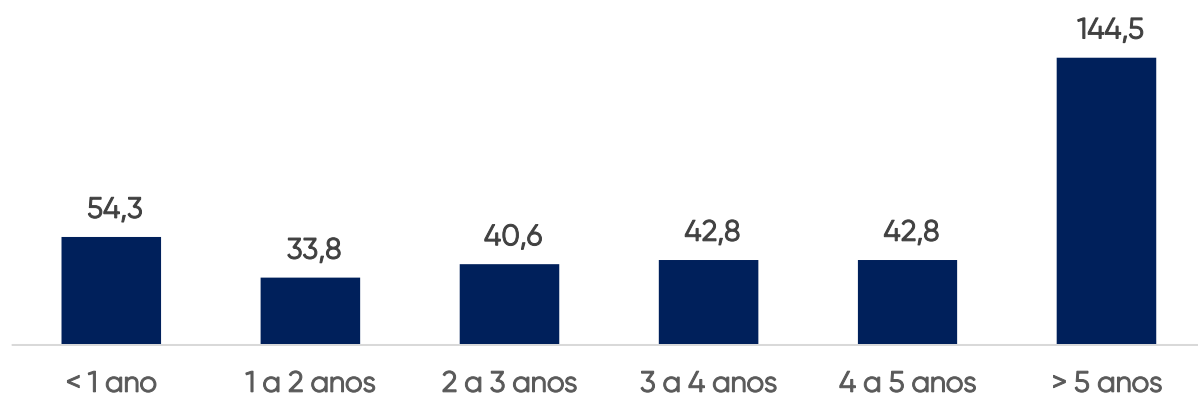


The cost of debt as of June 30, 2024 was 7.9% p.a. and represents -2.6 p.p. lower than SELIC at the end of the quarter. We reduced our exposure to SELIC with the new FINEP project signed in 4Q23, and currently we have 86.4% of our debt not indexed to CDI.

Aging - R\$ Million



Age of baking Indebtness - R\$ Million



INVESTMENTS IN R&D AND NEW BUSINESS DEVELOPMENT

In 2Q24, 8.7% of net revenue was invested in RDI, amounting to R\$ 34.2 million. This amount is in line with the strategy of expanding the product portfolio with the aim of ensuring future revenue and generating value for the company.

In the last 9 months, we have completed 7 product launches:

Internal development:

Cattle: Fosbion B12

Swine: Ourovac Glasser One

Companion Animals: Cattle:, Banni

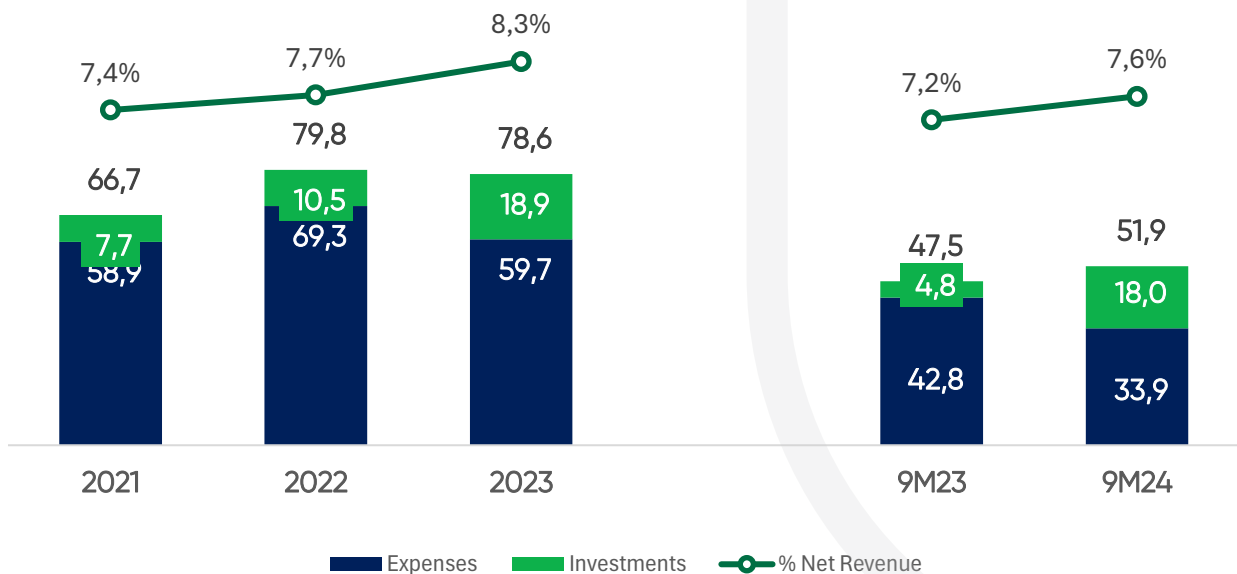
Partnerships and new business development:

Cattle: CDV Feedlot Plus, Ferapease Bovines

Swine: Ferapease Swine

Companion Animals: Cattle: Enziclim

Research and Development -R\$Million



INCOME STATEMENT - ADJUSTED

Income Statement (R\$ thousand)	3Q23	3Q24	9M23	9M24
Revenues	263,670	283,255	662,685	678,859
Cost of sales	(135,286)	(128,247)	(351,465)	(327,123)
Gross profit	128,384	155,008	311,220	351,736
Selling expenses	(54,840)	(60,463)	(158,905)	(160,375)
Expenses on research and innovation	(13,332)	(11,833)	(42,753)	(33,898)
General and administrative expenses	(13,626)	(17,509)	(42,901)	(44,602)
Other expenses, net (*)	(19,001)	(1,524)	(19,002)	(4,111)
Operating profit (loss)	27,585	63,679	47,659	108,750
Financial income	8,387	8,107	21,564	24,392
Financial expenses: (*)	(10,112)	(8,930)	(32,324)	(27,465)
Derivative financial instruments, net	(396)	(51)	1,221	(379)
Foreign exchange variation, net	752	332	703	397
Finance Result	(1,369)	(542)	(8,836)	(3,055)
Profit (loss) before income tax and social contribution	26,216	63,137	38,823	105,695
Current and deferred income tax and social contribution (*)	(16,014)	(20,747)	(24,278)	(34,906)
Net income (loss) for the period	10,202	42,390	14,545	70,789

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

INCOME STATEMENT – CORPORATE

Income Statement (R\$ thousand)	3Q23	3Q24	9M23	9M24
Revenues	263,670	282,555	662,685	678,159
Cost of sales	(135,286)	(128,247)	(351,465)	(333,648)
Gross profit	128,384	154,308	311,220	344,511
Selling expenses	(54,840)	(60,463)	(158,905)	(160,375)
Expenses on research and innovation	(13,332)	(11,833)	(42,753)	(33,898)
General and administrative expenses	(13,626)	(18,246)	(43,118)	(45,339)
Other revenues (expenses), net	(18,523)	(1,276)	(18,524)	4,701
Operating profit (loss)	28,063	62,490	47,920	109,600
Financial income	8,387	8,107	21,564	24,392
Financial expenses	(12,406)	(8,930)	(47,132)	(27,465)
Derivative financial instruments, net	(396)	(51)	1,221	(379)
Foreign exchange variation, net	752	332	703	397
Finance Result	(3,663)	(542)	(23,644)	(3,055)
Profit (loss) before income tax and social contribution	24,400	61,948	24,276	106,545
Current and deferred income tax and social contribution	(20,277)	(20,343)	(93,957)	(35,195)
Net income (loss) for the quarter	4,123	41,605	(69,681)	71,350

CASH FLOW STATEMENT (1/2)

Cash Flow Statement (R\$ thousands)	9M23	9M24
Cash flows from operating activities		
Earnings before Income tax and social contribution	24,276	106,545
Adjustments for:		
Expected credit losses	254	-
Provision for inventory losses and write-offs	11,402	20,368
Depreciation and amortization	26,785	27,807
Gain (loss) on disposal of property, plant and equipment	1,042	346
Gain (loss) on disposal of intangible assets	(486)	(706)
Interest and monetary/foreign exchange variations, net	45,072	21,207
Derivative financial instruments	(1,221)	379
Provision (reversal) for contingencies	(180)	1,484
Long-term incentives	6,820	3,053
Fair value adjustment	1,119	3,095
Changes in working capital		
Trade accounts receivable	76,634	(2,066)
Inventories	39,101	(88,090)
Taxes recoverable	32,153	(5,163)
Other assets	927	(38)
Trade accounts payable	(17,613)	30,717
Taxes payable	(1,900)	(1,890)
Other liabilities	(14,612)	15,591
Cash from operations	247,783	133,632
Interest paid on loans and financing	(27,100)	(22,608)
Interest paid on leases	(964)	(1,556)
Income tax and social contribution paid	(17,399)	(32,171)
Net cash from operating activities	202,320	77,297

CASH FLOW STATEMENT (2/2)

Cash Flow Statement (R\$ thousands)	9M23	9M24
Cash flows from investing activities		
Investment in intangible assets	(10,546)	(18,276)
Purchase of property, plant and equipment	(17,854)	(9,291)
Proceeds from sale of property, plant and equipment	1,726	675
Amount received from the sale of intangible assets	500	708
Net cash used in investing activities	(26,174)	(26,184)
Cash flows from financing activities		
New loans and financing	4,681	24,544
Repayments of loan and financing	(66,446)	(98,713)
Lease payments	(2,196)	(4,138)
Payment of dividends and interest on equity	(10,576)	(18,168)
Realized derivative financial instruments	1,794	(72)
Net cash used in financing activities	(72,788)	(96,547)
Increase (decrease) in cash and cash equivalents, net	103,358	(45,434)
Cash and cash equivalents at the beginning of the year	165,036	304,029
Foreign exchange gains on cash and cash equivalents	221	683
Cash and cash equivalents at the end of the year	268,615	259,278

BALANCE SHEET – ASSETS

Balance Sheet (R\$ thousands)	2023	2024
Assets		
Current Assets	828,889	838,711
Cash and cash equivalents	304,029	259,278
Derivative financial instruments	546	58
Trade accounts receivable	263,035	265,983
Inventories	207,888	274,996
Taxes recoverable	16,306	18,207
Income tax and social contribution to recover	15,215	12,153
Related parties	15,120	243
Other assets	6,750	7,793
Non-Current Assets	450,120	470,117
Long-term receivables	24,313	33,111
Taxes recoverable	462	318
Deferred income tax and social contribution	21,888	31,657
Other assets	1,963	1,136
Permanent	425,807	437,006
Property, plant and equipment	333,146	335,077
Intangible assets	92,661	101,929
Total assets	1,279,009	1,308,828

BALANCE SHEET - LIABILITIES AND NET EQUITY

Balance Sheet (R\$ thousands)	2023	2024
Liabilities and net equity		
Current Liabilities	232,656	238,707
Trade accounts payable	74,558	104,135
Derivative financial instruments	181	
Loans and financing	98,852	54,331
Salaries and payroll charges	30,212	48,092
Taxes payable	10,825	4,965
Income tax and social contribution payable		8,262
Related parties	338	311
Commissions on sales	5,335	5,069
Leases	2,553	5,842
Other liabilities	9,802	7,700
Non-Current Liabilities	356,958	341,128
Loans and financing	333,122	304,479
Provision for contingencies	5,022	6,561
Leases	2,968	10,724
Others	15,846	19,364
Total liabilities	589,614	579,835
Total Equity	689,374	728,976
Non-controlling interest	21	17
Total liabilities and equity	1,279,009	1,308,828

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