



Earnings Call
1Q19

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.

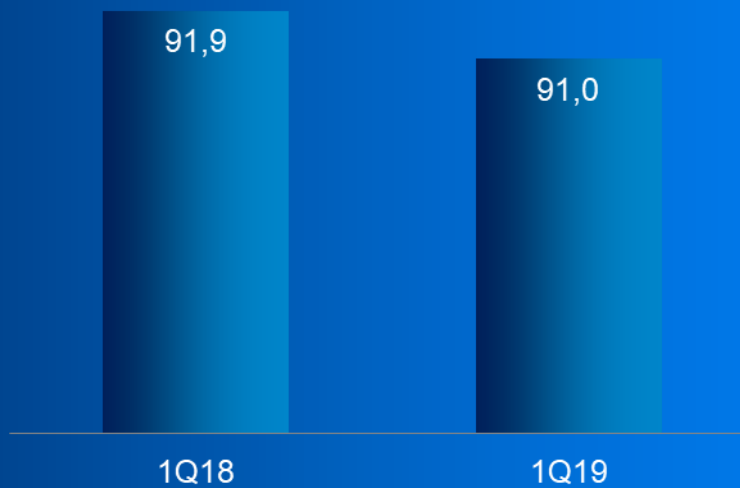
Disclaimers according to the statements and the information about the future also include information about possible or presumed operating results, as well as statements preceded by, followed by or that include the words "believes", "may", "will", "continue", "expects", "anticipates", "intends", "plans",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

Total Net Revenue

Consolidated
(R\$ million)

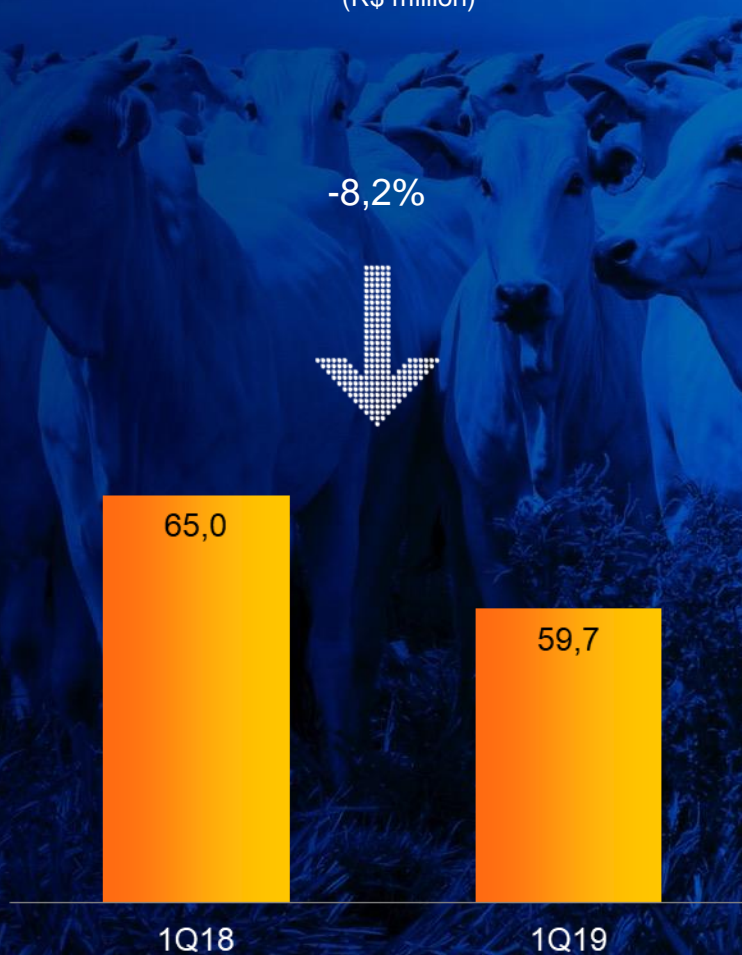
-1,0%



Net Revenue by Segment

Production Animals

(R\$ million)

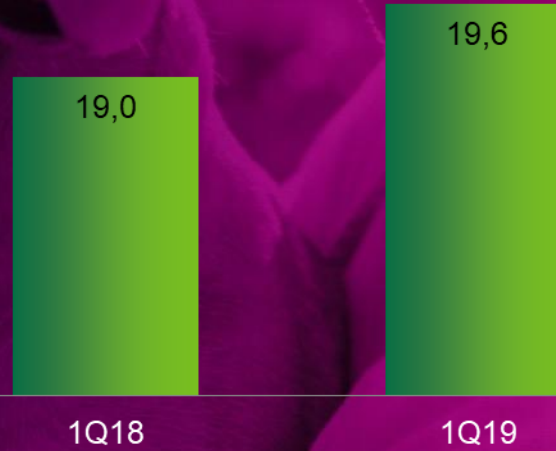


Net Revenue by Segment

Companion Animals

(R\$ million)

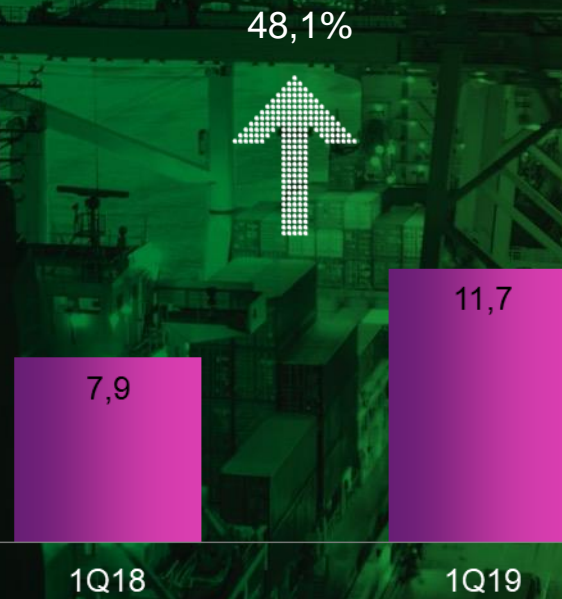
3,2%



Net Revenue by Segment

International Operations

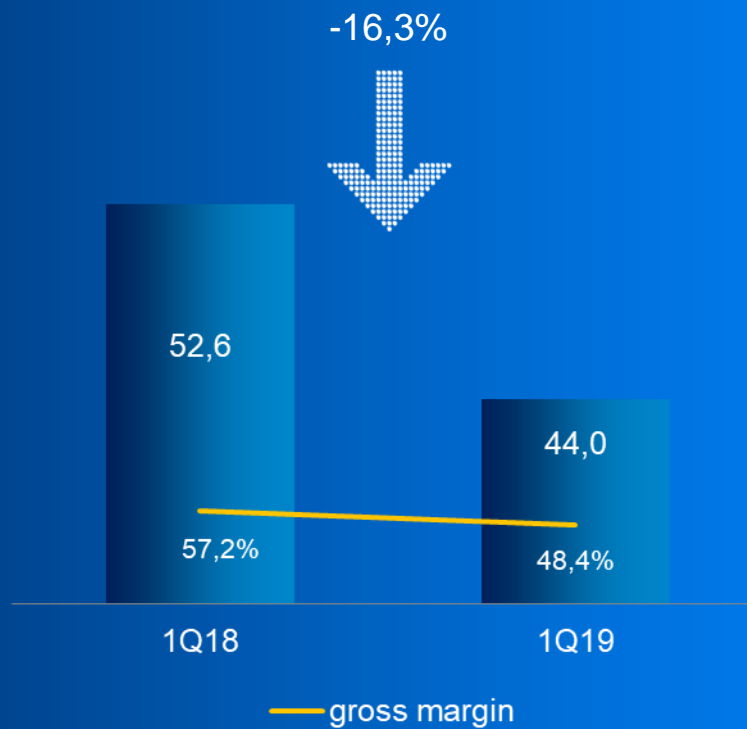
(R\$ million)



Gross Profit and Gross Margin

Consolidated

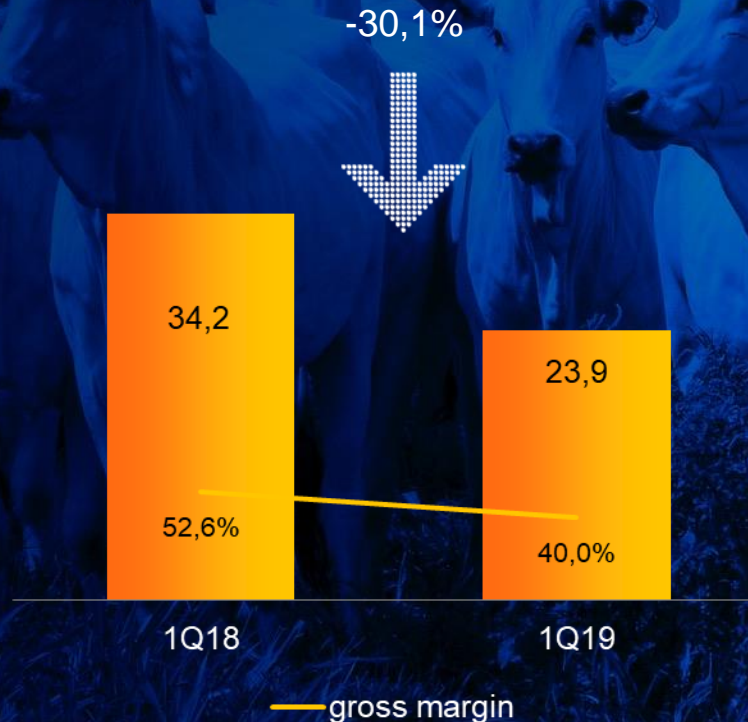
(R\$ million)



Gross Profit and Gross Margin by Segment

Production Animals

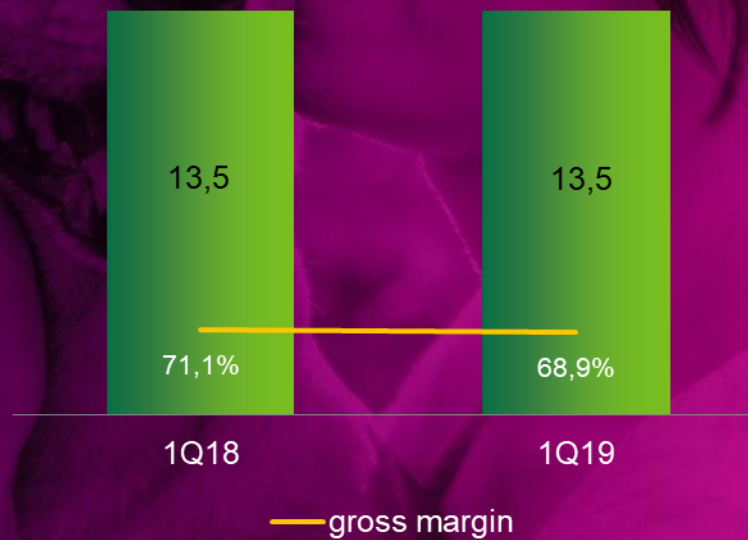
(R\$ million)



Gross Profit and Gross Margin by Segment

Companion Animals

(R\$ million)



Gross Profit and Gross Margin by Segment

International Operations

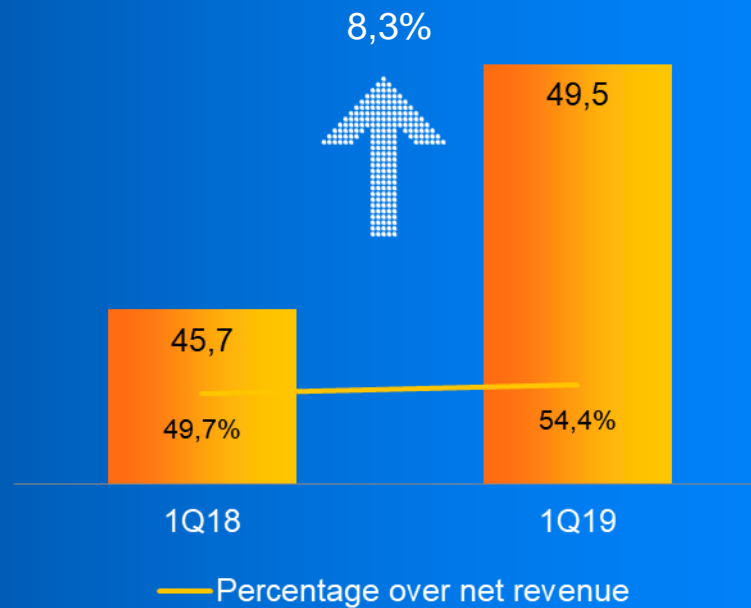
(R\$ million)



Financial Performance

SG&A

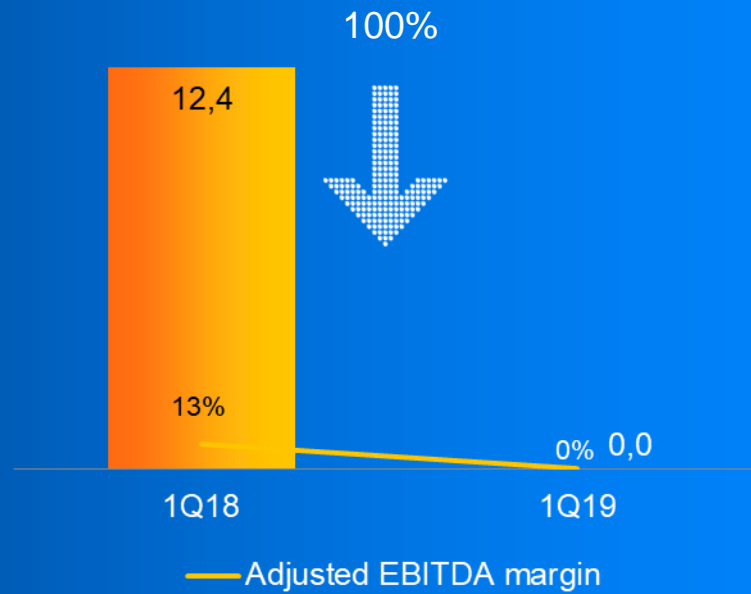
(R\$ million)



Adjusted EBITDA

(R\$ million)

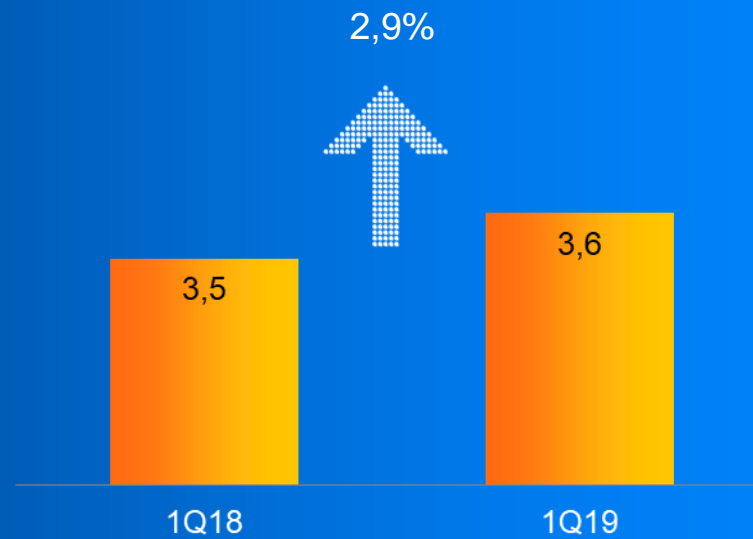
Financial Performance



Net Financial Expense

(R\$ million)

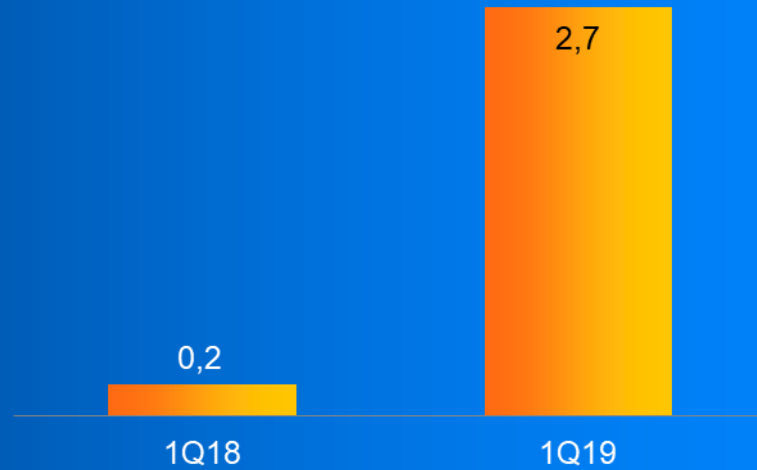
Financial
Performance



Income Tax

(R\$ million) (Credit Balance)

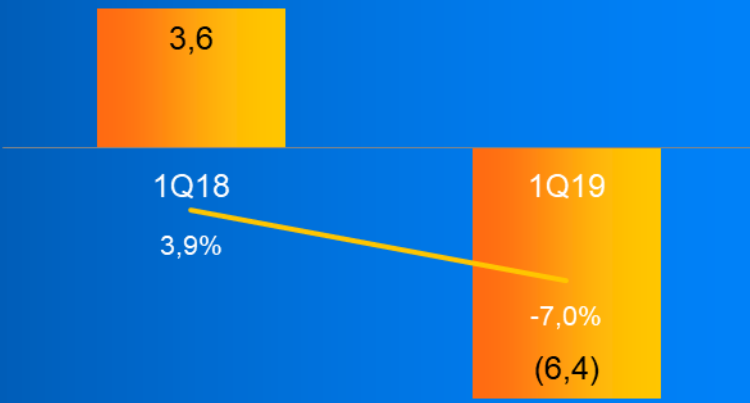
Financial Performance



Adjusted Net Profit

(R\$ million)

Financial Performance

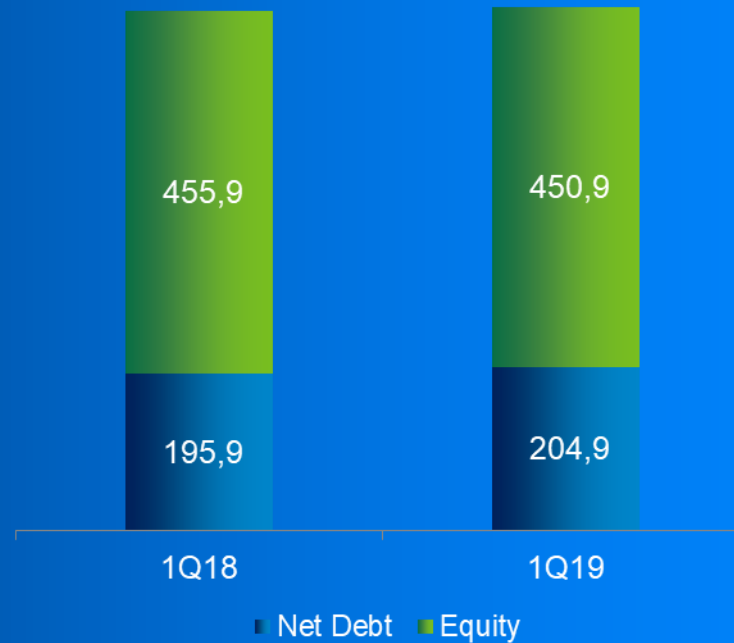


— Adjusted Net Profit margin

Indebtedness

Net Debt and Equity

(R\$ million)



Net Debt.¹ / EBITDA

1,70x

1.72x

Average interest on debt
in March 31st ¹

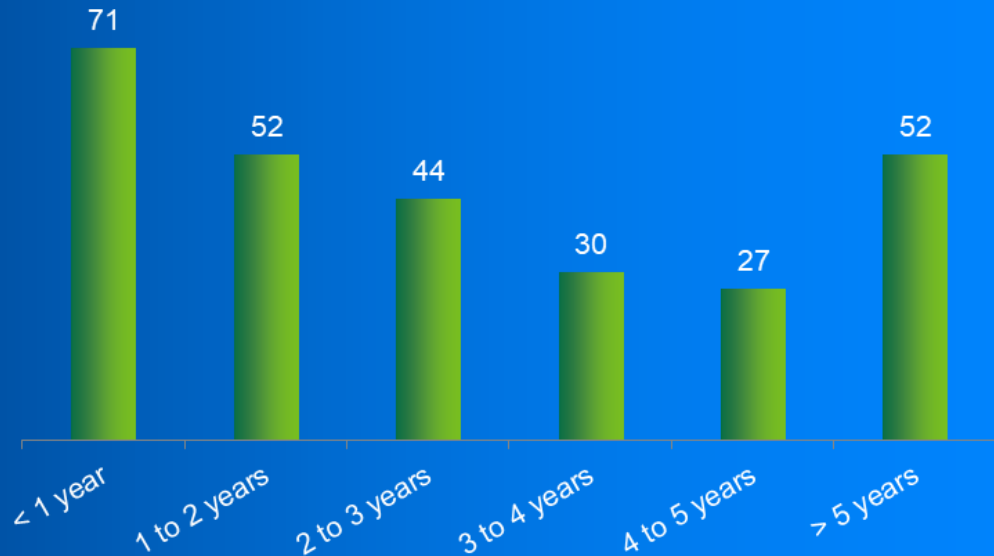
7,13%

7.27%

Note 1: Average cost calculated on the debt considering linked derivatives and bank guarantee costs

Indebtedness

Debt Aging¹ (R\$ million)

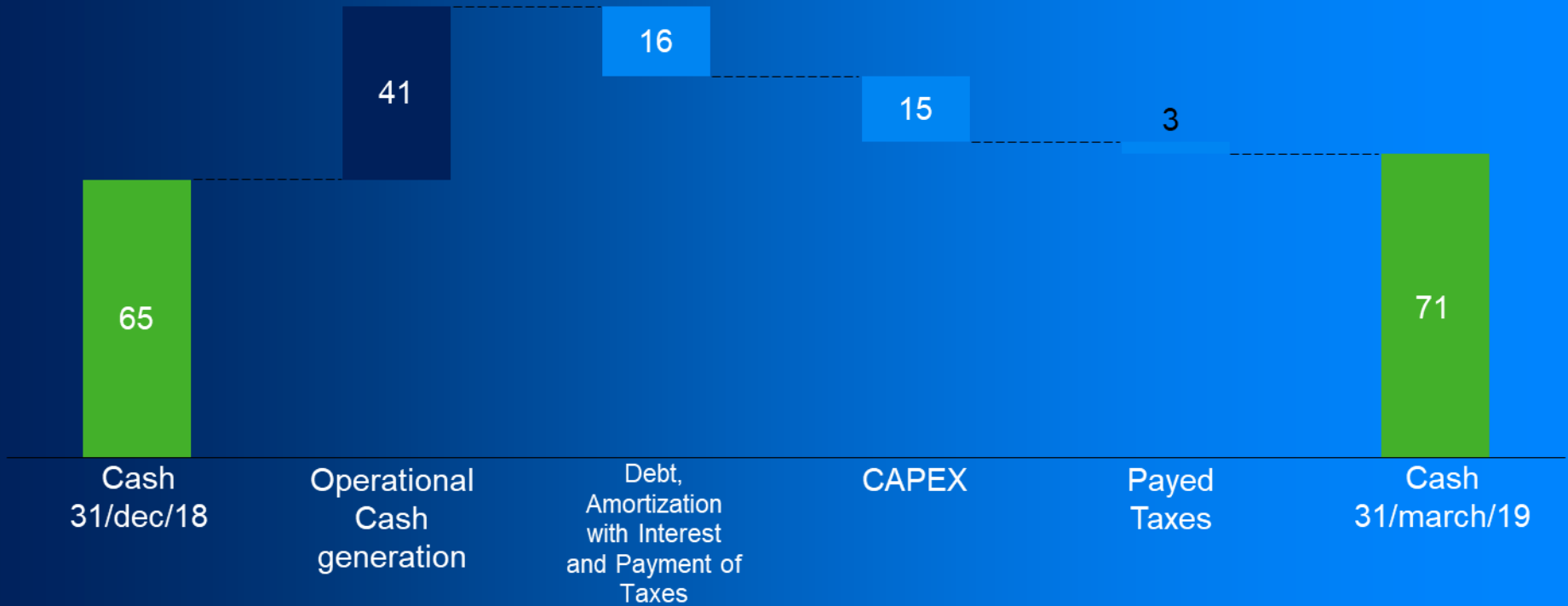


- Cash position of R\$ 71 million
- Net debt of R\$ 204,9 million

Note 1: Aging is for debt considering linked derivatives

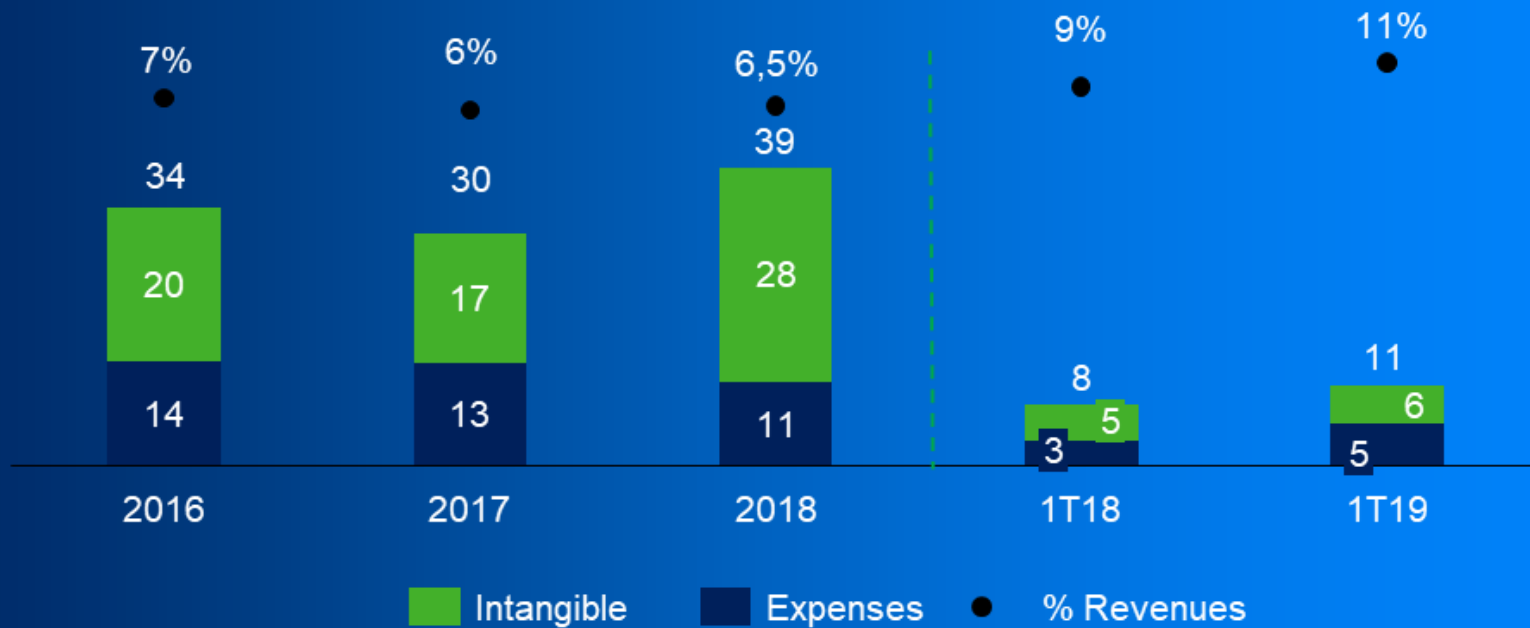
Generation of Cash

(R\$ million)



R&D Investment

(R\$ million)



Safesui Circovírus

First recombinant vaccine against circovirose (PCV2b) carrying 2b antigen in the world. Also effective against 2a and 2d.



Q&A Session

