



**Earnings Release
3Q21 and 9M21**

Our Purpose

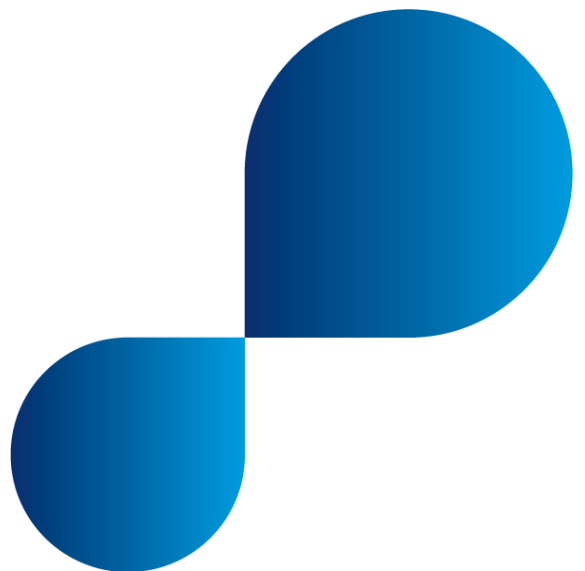
Reimagining Animal Health

Our Values

Play to Win

Care for People

Connected with the World



Financial Highlights

Net revenue and EBITDA grow 25% in 9M21 and reach R\$ 635 million and R\$ 126 million, respectively

Net income grows 29% in 9M21 and reaches R\$ 74 million

Operating cash generation at R\$ 100 million in 9M21, with R\$ 56 million in the quarter

Leverage at 0.8x EBITDA

Video conference

Portuguese with simultaneous translation into English

November 12, 2020

3:00 pm (BRT) / 1pm (ET)

https://ourofino.zoom.us/webinar/register/WN_0BP4jHWZRAm0XUZ7bN9tRQ

Investor Relations

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Cravinhos, November 11, 2021 - 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 September 30, 2021 (3Q21 and 9M21).

Message from Management

The engagement of Ourofino's teams continues to be a strong point and represented by the values of **Play To Win, Care For People and Connected With The World**. As a result, we were very pleased to be recognized with the global **Animal Health Awards** granted by IHS Markit from London as **the best animal health company in Latin and South America in 2021**. This important recognition reinforces the commitment of everyone and brings a lot of energy for the next steps in our journey.

We continue to implement the initiatives that have ensured our deliveries, as well as focusing efforts on sustainable results in the future. In this sense, at the event celebrating the 1st year of our culture redefinition, **we reaffirm the customer as the core of our strategy** and, for this, we have traveled its journey seeking points for improvement and/or business opportunities, aimed to enable us to review all our practices and processes and ensure that they are customer and experience-centric, minimizing friction and maximizing customer satisfaction.

In product launches, we are pleased to report two news: (i) the new line **Conclue**, which are quick diagnostic kits for 8 diseases that affect dogs and/or cats to assist veterinarians in clinical practice, allowing us to explore an important adjacent and supplementary space in the pet market; and (ii) the **Safesui Mycoplasma** vaccine, from our biological products platform, which will be presented to the market and opinion makers this month, and prevents chronic bronchopneumonia in pigs and had its superior efficacy proven in a series of clinical studies carried out, thus composing, together with the Safesui Circovirus vaccine, already existing in our portfolio, a program for the prevention of respiratory diseases in pigs. Furthermore, we remain very focused on bringing new and important solutions to the market, especially regarding the biologicals pipeline, with several products under development.

In ESG, we advanced and concluded the review of our materiality matrix, prioritizing 6 themes: **Animal Welfare, Climate Change, Innovation and Research, Supply Chain Management, Well-being and valuing people and Food Safety** and, based on this effort, action plans will be unfolded. In addition, we were informed of **our approval for the Mais Integridade Seal** ("More Integrity") **by MAPA** (Ministry of Agriculture, Livestock and Supply), which aims to foster, recognize and reward integrity practices by agribusiness companies from the perspective of social responsibility, sustainability, ethics and also the commitment to the mitigation of fraud, bribery and corruption practices.

Following our strategic plan, we have been investing in **structuring the Company's digital transformation journey**. A dedicated data area was created with a team of engineers and data scientists working together with the business areas in the context of big data and analytics; in addition, we are advancing in the creation of **digital solutions** which we expect to launch in the first half of 2022, and which will positively impact the experience of our customers and end consumers of our products.

The Company remains with a **robust operating cash generation** over the year of 2021, with an accumulated amount of R\$ 100 million (R\$ 56 million in 3Q21), enabling the **reduction of net debt to 0.8x EBITDA**, leaving us in a comfortable position to pursue our accelerated growth strategy, including the establishment of **partnerships and inorganic moves**, as defined in our strategic planning. It should be noted that cash generation could have been even better, but due to the more complex post-covid scenario in the input chain, we have been working preventively with backup inventories and anticipation of purchases to avoid any disruption in the supply.

Net revenue and adjusted EBITDA for 9M21 grew 25%, reaching R\$ 635 million and R\$ 126 million, respectively, with **net income growing 29%** and amounting to R\$ 74 million with 12% net margin. It should also be noted that the average 3rd quarter growth since 2019 was 23%, 46% compared to the same period in 2019 and 4% compared to the 3rd quarter of 2020

In the production animals segment, the accumulated growth in 9M21 was 23%, reaching R\$ 469 million in net revenue in the period. The highlights continue to be products that ensure profitability to the producer as the protocols of fixed-time insemination, IATF, which provide better pregnancy rate of the herd. Thus, we understand that the productivity gains that have been experienced will cause the increased technification to be embedded in the cattle raiser's daily routine, benefiting the Company.

In the companion animals segment, we recorded 31% growth, reaching R\$ 89 million in net revenue in 9M21. We stick to our strategy of close proximity to veterinarians, making around 5,000 visits (on-site or virtual) per month. In addition, we have achieved sales conversion of around 30,000 pet shops and veterinary clinics, in line with our expansion strategy. Accumulated growth in 9M21 reinforces the positive trend boosted by the pandemic of increased adoption of pets and intensification of their care.

In international operations, accumulated net revenue in 9M21 reached R\$ 77 million, with 27% growth. Growth in local currency accounted for most of the result, with a lower contribution from exchange variation. As a result, we continue to reap the fruits of our expansion strategy in Mexico and Colombia, even with the setback of the social upheavals and strikes in Colombia, which impacted the 3rd quarter on a one-off basis.

The progress of vaccination of our staff against COVID-19 has enabled full **return to on-site activities in our offices since the beginning of October**. In addition, we are now adopting a **hybrid scheme, with 3 days of on-site work and 2 days of remote work**. The program, which was named Ouroflex, also reduced the weekly workload from 44 hours to 40 hours for all teams, in line with the best practices in the market. With this, the learning brought by the pandemic was positively reverted into a flexible model and we believe that it will provide even more productivity and delivery by the teams, with a high level of energy and engagement.

We remain confident with the structuring actions that have been implemented, motivated by the results we have been reaping and excited about the future Company's prospects. The pace remains strong towards 2021 closing and the mid- and long-term strategic directions continue to guide our daily actions. And we thank to all stakeholders for their tireless support throughout this journey.

Kleber Gomes
Chief Executive Officer

Marcelo da Silva
Chief Financial Officer and
Investor Relations Officer

Financial Performance

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Net revenue	225.2	234.8	4.3%	509.6	634.6	24.5%
Cost of goods sold	(104.9)	(113.0)	7.7%	(247.7)	(313.7)	26.6%
Gross profit	120.3	121.8	1.3%	261.9	320.9	22.5%
(gross margin)	53.4%	51.9%	-1.5 p.p.	51.4%	50.6%	-0.8 p.p.
Selling, general and administrative expenses *	(61.1)	(64.1)	5.0%	(173.0)	(180.3)	4.2%
Expenses on research and innovation	(9.8)	(15.3)	55.6%	(28.1)	(40.7)	44.8%
Operating profit (loss)	49.4	42.4	-14.1%	60.8	100.0	64.4%
(operating margin)	21.9%	18.1%	-3.8 p.p.	11.9%	15.8%	3.9 p.p.
Net financial result	(2.6)	(2.4)	-9.0%	(4.7)	(10.6)	124.5%
Income tax and social contribution*	(1.1)	(4.5)	311.6%	1.7	(15.1)	NA
Adjusted profit (loss)	45.7	35.5	-22.2%	57.8	74.3	28.5%
(adjusted profit margin)	20.3%	15.1%	-5.2 p.p.	11.3%	11.7%	0.4 p.p.
Adjusted EBITDA **	57.2	49.9	-12.8%	101.0	125.8	24.6%
(Adjusted EBITDA margin)	25.4%	21.2%	-4.2 p.p.	19.8%	19.8%	0.0 p.p.

(*) Excluding non-recurring expenses in 9M20 with EY consultancy, renovation of the administrative building and Follow-on expenses. (*) Excluding non-recurring expenses in 9M19 with renovation of the administrative building, extemporaneous tax credits from previous years and M&A-related expenses. Corresponding tax effects were considered in both accounting periods.

(**) Also excluding in 9M20 and 9M21 expenses related to intangible asset projects.



Net Revenue

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Net sales revenue	225.2	234.8	4.3%	509.6	634.6	24.5%
Production animals	174.2	179.5	3.0%	381.4	468.7	22.9%
Companion animals	28.8	29.1	1.0%	68.0	89.2	31.2%
International operations	22.2	26.3	18.4%	60.2	76.7	27.4%

The Company's consolidated net revenue in 3Q21 amounted to R\$ 234.8 million, with 4.3% growth as compared to the same period of the previous year. It should be emphasized that 3Q21 grew as compared to very strong basis of 3Q20. For the nine-month period, net revenue growth was 24.5%, amounting to R\$ 634.6 million. Below are the comments on the performance for the three segments:

Production animals: the segment recorded net revenue at R\$ 179.5 million in 3Q21, a 3.0% increase as compared to 3Q20 and the average growth recorded in every third quarter, of 22.3%, since 3Q19. In 9M21, revenues grew 22.9% and reached R\$ 468.7 million. This result is based on volume and price gains across the entire portfolio, particularly IATF protocols, throughout 2021.

Companion animals: the segment recorded net revenue in the amount of R\$ 29.1 million in 3Q21, with 1.0% increase as compared to 3Q20 and the average growth recorded in every third quarter, of 21.8%, since 3Q19. In 9M21, growth was 31.2% with net revenue at R\$ 89.2 million, due to both volume gains with higher share and price gains. Accordingly, we continue to benefit from the good period in the pet segment, getting closer and closer to their owners. Additionally, as always, we remain attentive to inventory levels that remain flat at distributors.

International Operations: the segment recorded net revenue at R\$ 26.3 million in 3Q21, a 18.4% increase as compared to 3Q20. It is worth noting the adverse effect occurred in Colombia with strikes related to the unsuccessful tax reform which negatively impacted the pace of sales. In 9M21, growth stood at 27.4%, with a highlight to the growth in local currency, substantially in Mexico and Colombia, with volume gains when compared to the same period of last year and 2019. In addition, the exchange rate effect has led to an 8% positive impact in net revenue growth.

Gross Profit and Gross Margin

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Gross profit	120.3	121.8	1.3%	261.9	320.9	22.5%
(gross margin)	53.4%	51.9%	-1.5 p.p.	51.4%	50.6%	-0.8 p.p.
Gross profit - production animals	85.6	85.2	-0.4%	176.4	208.6	18.3%
(gross margin - production animals)	49.1%	47.5%	-1.6 p.p.	46.3%	44.5%	-1.8 p.p.
Gross profit - companion animals	20.3	20.1	-1.0%	46.8	62.6	33.8%
(gross margin - companion animals)	70.5%	69.1%	-1.4 p.p.	68.8%	70.2%	1.4 p.p.
Gross profit - international operations	14.4	16.5	14.8%	38.7	49.7	28.4%
(gross margin - international operations)	64.9%	62.9%	-2.0 p.p.	64.3%	64.8%	0.5 p.p.

Gross margin in 3Q21 was 51.9%, 1.5 p.p. lower when compared to 3Q20. In 9M21, gross margin reached 50.6%, with 0.8 p.p. decrease when compared to the same period in 2020. Although the scenario for the supply of inputs and logistics has proven to be challenging, we have been working with backup inventories and anticipation of purchases to avoid any disruption in the supply chain. As a result, we have been able to fully meet the purchase orders of our customers, also with some gains in gross margin in 9M21 for the companion animals and international operations segments. Additionally, it is worth noting the repricing aimed to recover margins in early 2022. Next, we provide additional comments:

Production Animals: the segment recorded 47.5% gross margin in 3Q21, with a 1.6 p.p. decline versus 3Q20. In 9M21, gross margin declined 1.8 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 69.1% gross margin in 3Q21, with 1.4 p.p. decline as compared to 3Q20. In 9M21, gross margin reached 70.2%, with 1.4 p.p. increase, when compared to the same period of the previous year. This result is explained by the gain in volume and prices, as well as the dilution of manufacturing costs more than offsetting the impacts from the input chain for the year-to-date.

International operations: In the context of the more challenging input chain, the segment recorded 62.9% gross margin in 3Q21, down 2.0 p.p. with an additional impact from the less favorable product mix in the quarter. In 9M21, margin increased 0.5 p.p., mainly due to the more favorable exchange rate.

Selling, General and Administrative Expenses

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Selling, general and administrative expenses and others	(61.1)	(64.1)	5.0%	(173.0)	(180.3)	4.2%
Percentages on net revenue	27.1%	27.3%	0.2 p.p.	33.9%	28.4%	-5.5 p.p.

Selling, general and administrative expenses were flat in 3Q21 with a 0.2 p.p. increase versus 3Q20. In 9M21, dilution was 5.5 p.p. The dilution occurred even at a period of strong inflationary pressure in Brazil, showing the team efforts to control expenses, more than offsetting higher personnel expenses, arising from the provision of amounts under the variable compensation policy approved in 2021 (named short-term incentive), aimed to compensate professionals according to their performance in achieving budgetary results and goals.

Expenses on Research and Development

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Expenses on research and innovation and portfolio management	(9.8)	(15.3)	55.6%	(28.1)	(40.7)	44.8%
Percentages on net revenue	4.4%	6.5%	2.1 p.p.	5.5%	6.4%	0.9 p.p.

Research and development expenses in the quarter amounted to R\$ 15.3 million, a 55.6% growth compared to 3Q20. In 9M21, the increase was 44.8% compared to the same period in 2020. The increases reflect more investments in initial development cycles, in line with our strategic planning for launching new products and partnerships, with the purpose of providing additional future revenues to the Company.

EBITDA and EBITDA Margin

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Adjusted profit	45.7	35.5	-22.2%	57.8	74.3	28.5%
(+) Non-recurring results*	(0.2)	(0.8)	285.8%	0.3	1.9	548.6%
Profit for the period	45.5	34.8	-23.6%	58.1	76.2	31.2%
(+) Net financial result	2.6	2.4	-9.0%	4.7	10.6	124.5%
(+) Income tax and social contribution*	1.1	4.1	275.5%	(1.1)	16.1	NA
(*) Depreciation and amortization	6.6	7.3	10.2%	19.8	20.1	1.8%
EBITDA	55.8	48.5	-13.0%	81.5	123.1	51.0%
(+) Non-recurring effects	0.1	1.2	1069.0%	(0.9)	(2.9)	227.6%
(+) Others**	1.3	0.2	-86.0%	20.4	5.7	-71.9%
Adjusted EBITDA	57.2	49.9	-12.8%	101.0	125.8	24.6%
Net sales revenue	225.2	234.8	4.3%	509.6	634.6	24.5%
EBITDA margin	24.8%	20.7%	-4.1 p.p.	16.0%	19.4%	3.4 p.p.
Adjusted EBITDA margin %	25.4%	21.2%	-4.2 p.p.	19.8%	19.8%	0.0 p.p.

(*) Excluding non-recurring expenses in 9M20 with EY consultancy, renovation of the administrative building and Follow-on expenses. (*) Excluding non-recurring expenses in 9M19 with renovation of the administrative building, extemporaneous tax credits from previous years and M&A-related expenses. Corresponding tax effects were considered in both accounting periods.

(**) In 9M20 and 9M21, corresponds to projects of intangible assets.

Adjusted EBITDA in 3Q21 amounted to R\$ 49.9 million, 12.8% lower as compared to 3Q20 and impacted by the increase in R&D expenses, in line the Company's strategy for the launching of new products, as previously explained. In 9M21, Adjusted EBITDA grew 24.6% compared to 9M20, reaching R\$ 125.8 million with a flat EBITDA margin, despite the cost pressures previously mentioned impacting gross margin, but offset by SG&A dilution, even in an environment of higher inflationary pressure.

Financial Result

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Net financial result	(2,6)	(2,4)	-9,0%	(4,7)	(10,6)	-124,5%

The negative net finance result in 3Q21 was 9% lower as compared to 3Q20, reaching R\$ 2.4 million. In 9M21, it amounted to R\$ 10.6 million, versus R\$ 4.7 million in 9M20. We highlight the impact of the exchange rate variation on "non-cash" operations related to the natural hedge between assets and liabilities accounts (accounts receivable and suppliers), which was less favorable in 9M21 when compared to the same period of the previous year but more favorable in the quarter versus the same period in 2020.

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 operations in the first nine months of 2021, compared to the same period of the previous year.

Income Tax and Social Contribution

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Income tax and social contribution	(1.1)	(4.5)	311.6%	1.7	(15.1)	NA
Percentage on profit before IT and SC	-2.4%	-11.3%	-8.9 p.p.	3.0%	-16.9%	-19.9 p.p.

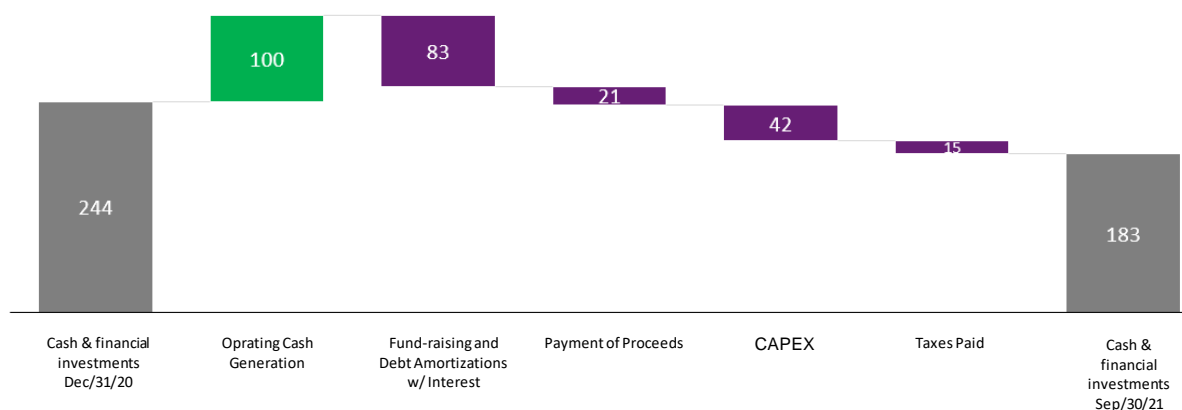
Income tax and social contribution in 9M21 recorded a negative balance of R\$ 15.1 million compared to a R\$ 1.7 million positive balance in 9M20. It should be noted that the calculation of income tax and social contribution is performed on tax bases that temporarily differ from the accounting result.

Adjusted Net Profit

R\$ Million	3Q20	3Q21	Var %	9M20	9M21	Var %
Adjusted net profit (loss)	45.7	35.5	-22.2%	57.8	74.3	28.5%
margin	20.3%	15.1%	-5.2 p.p.	11.3%	11.7%	0.4 p.p.

Adjusted net income in 9M21 amounted to R\$ 74.3 million, versus R\$ 57.8 million in 9M20. This result is due to SG&A dilution, even in an environment of higher inflationary pressure, offsetting the impact of the financial result, income tax and social contribution and the lower gross margin in the period, due to cost pressures.

Cash Position and Financial Cycle

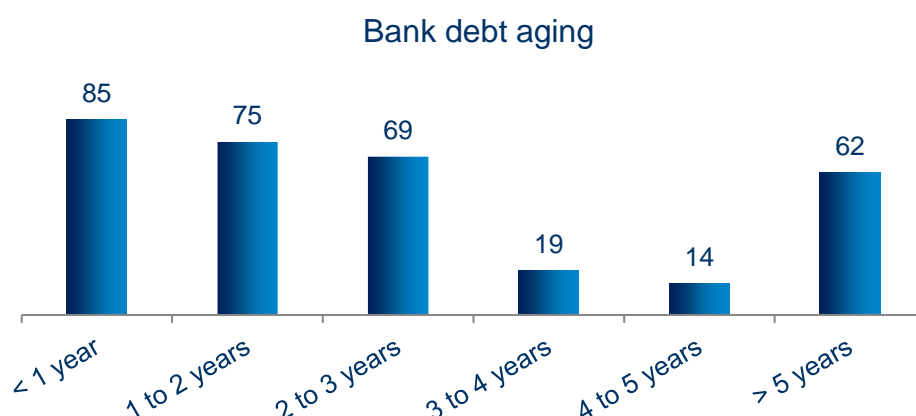


In 9M21, operating cash generation amounted to R\$ 100 million, of which R\$ 56 million in 3Q21, even with the R\$ 80 million cash consumption in inventories, a mitigating action for the risks of the supply chain in China. In CAPEX, we have the Company's investments in R&D and maintenance, amounting to R\$ 42 million. Additionally, we saw an improvement in the average payment terms, releasing around R\$ 9 million in working capital and it is worth mentioning the net amortization of around R\$ 83 million in debt and payment of dividends and IoE to shareholders, amounting to R\$ 21 million.

Indebtedness

In R\$ million	September 30, 2020	September 30, 2021
Current	102.3	84.9
Non-current	219.1	239.0
Gross Debt	321.4	323.9
Related derivative financial instruments	(3.7)	-
Gross Debt considering related derivatives	317.7	323.9
(-) Cash and cash equivalents and short-term investments	168.7	183.2
Net Debt	149.0	140.8
Average cost of debt (year) ¹	5.01%	7.35%
LTM net debt/adjusted annual EBITDA	1.02	0.84

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



Financial leverage was reduced from 1.02x to 0.84x Adjusted EBITDA, with net debt 6% lower when compared to 9M20. The debt profile remains well suited to the Company's long-term investment characteristics, with 74% of the debt in the long term.

Additionally, the average cost of debt as of September 30, 2021, was 7.35% p.a., substantially impacted by SELIC rate at 6.25% p.a. on that date, although hedged against the higher volatility by around half of the debt volume indexed to TJLP or fixed rate at around 4.5% p.a. It is worth mentioning that we still have R\$ 126 million to be released by FINEP under an agreement signed in 2020 for financing R&D activities with a 12-year term and a 3-year grace period.

LAUNCHES

Some issues take time to be solved.
For others, its better to act fast.

Conclue Line Diagnostic Kit

Precise instant results in favor of the one you love.



ourofino
animal health

A new generation of vaccines
with superior results*.

THE BEST OF THE FUTURE, REVOLUTIONIZING THE PRESENT.

Convenience, superior efficacy
and long-lasting protection
against enzootic Pneumonia.



Single dose protocol



Antigen with high expression
of external proteins and high
immunogenicity



Adjuvant that induces Cellular
and mucosal immunity



Immunity duration of at least
25 weeks

ourofino
animal health

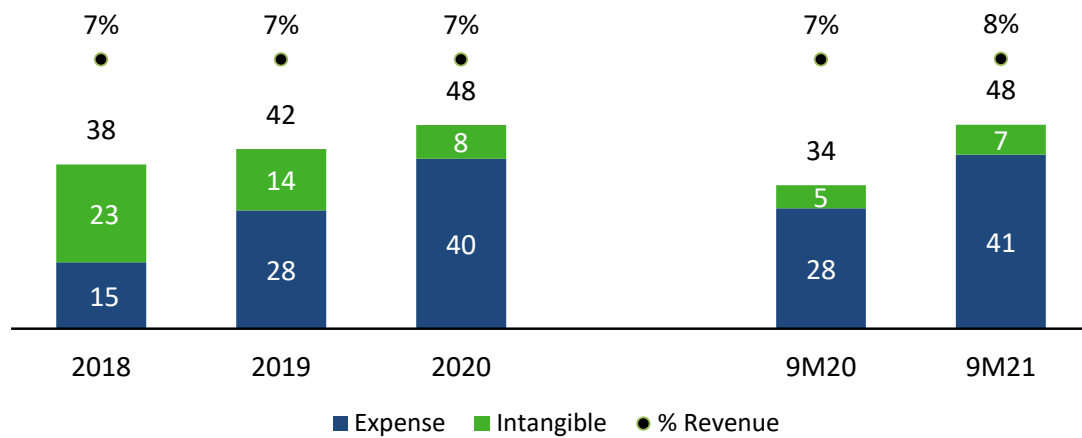
*Ourofino internal studies
RE B192.AG1 / RE B192.AG2 / RE EC034.21



The vaccine will be launched at events on Nov. 18 and 25, and sold as from 2022.

Investments in Research and Development

In 9M21, 8% of net revenue was invested in R&D, amounting to R\$ 41 million. The accelerated amount invested 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 9M21:



Income Statement - Adjusted

Income Statement (R\$ thousands)	3Q20	9M20	3Q21	9M21
Revenues	225,194	509,608	234,841	634,606
Cost of sales	(104,989)	(247,749)	(112,996)	(313,704)
Gross profit	120,205	261,859	121,845	320,902
Selling Expenses	(46,236)	(117,740)	(50,631)	(135,456)
Expenses on research and innovation	(9,841)	(28,094)	(15,317)	(40,682)
General and administrative expenses*	(11,010)	(32,336)	(13,399)	(38,055)
Other expenses, net*	(3,750)	(22,875)	(66)	(6,754)
Operating profit (loss)	49,368	60,814	42,432	99,955
Financial revenues	1,006	2,476	2,306	4,997
Financial expenses	(3,806)	(10,308)	(5,597)	(15,392)
Derivative financial instruments, net	1,960	16,950	-	1,962
Foreign exchange variation, net	(1,803)	(13,836)	925	(2,118)
Financial result	(2,643)	(4,718)	(2,366)	(10,551)
Profit (loss) before income tax and social contribution	46,725	56,096	40,066	89,404
Current and deferred income tax and social contribution	(1,104)	1,656	(4,527)	(15,115)
Net income (loss) for the period	45,621	57,752	35,539	74,289

Income Statement - Corporate

Income Statement (R\$ thousands)	3Q20	9M20	3Q21	9M21
Revenues	225,194	509,608	234,841	634,606
Cost of sales	(104,989)	(247,749)	(112,996)	(313,704)
Gross profit	120,205	261,859	121,845	320,902
Selling Expenses	(46,236)	(117,740)	(50,631)	(135,456)
Expenses on research and innovation	(9,841)	(28,094)	(15,317)	(40,682)
General and administrative expenses	(11,127)	(33,477)	(13,833)	(38,489)
Other expenses, net	(3,750)	(20,881)	(801)	(3,372)
Operating profit	49,251	61,667	41,263	102,903
Financial revenues	1,006	2,476	2,306	4,997
Financial expenses	(3,806)	(10,308)	(5,597)	(15,392)
Derivative financial instruments, net	1,960	16,950	-	1,962
Foreign exchange variation, net	(1,803)	(13,836)	925	(2,118)
Financial result	(2,643)	(4,718)	(2,366)	(10,551)
Profit (loss) before income tax and social contribution	46,608	56,949	38,897	92,352
Current and deferred income tax and social contribution	(1,108)	1,123	(4,130)	(16,117)
Net income (loss) for the period	45,500	58,072	34,767	76,235

Cash Flow Statement

Cash Flow Statement (R\$ thousands)	9M20	9M21
Cash flows from operating activities		
Profit (loss) before income tax and social contribution	56,949	92,352
Adjustments for:		
Provision (reversal) for expected credit loss	144	(94)
Provision for inventory losses and write-offs	5,603	8,150
Provision (reversal) of returns on sales	207	-
Reversal of provision for customer bonuses	(817)	(979)
Depreciation and amortization	19,800	20,149
Provision (reversal) for impairment of intangible assets	17,499	5,732
Gain (loss) on disposal of property, plant and equipment	(140)	(453)
Gain (loss) on disposal of intangible assets	2,901	3
Interest and monetary/foreign exchange variations, net	28,351	15,451
Derivative financial instruments	(16,950)	(1,962)
Provision for contingencies	2,902	(1,626)
Stock options expenses	109	376
Changes in working capital		
Trade accounts receivable	(5,925)	9,243
Inventories	(13,092)	(80,140)
Taxes recoverable	2,394	4,286
Other assets	(324)	(2,112)
Trade accounts payable	8,691	29,698
Taxes payable	2,246	476
Other liabilities	19,093	1,232
Cash provided by operations	129,641	99,782
Interest paid	(9,284)	(13,871)
Income tax and social contribution paid	(6,462)	(15,554)
Net cash from operating activities	113,895	70,357
Cash flows from investment activities		
Investment in intangible assets	(6,512)	(6,987)
Purchase of property, plant and equipment	(13,269)	(36,771)
Proceeds from sale of property, plant and equipment	715	2,167
Net cash used in investing activities	(19,066)	(41,591)
Cash flows from financing activities		
New loans and financing	120,000	9,000
Repayments of loan and financing	(102,091)	(80,300)
Lease payments		(416)
Purchase of treasury shares		(1,208)
Payment of dividends and interest on equity	(836)	(21,309)
Realized derivative financial instruments	11,047	4,260
Net cash provided by (used in) financing activities	28,120	(89,973)
Increase (decrease) in cash and cash equivalents, net	122,949	(61,207)
Cash and cash equivalents at the beginning of the period	45,009	225,575
Foreign exchange gains on cash and cash equivalents	773	232
Cash and cash equivalents at the end of the period	168,731	164,600

Balance Sheet

Balance Sheet (R\$ thousands)	12/31/2020	9/30/2021
Assets		
Current assets	679,623	682,649
Cash and cash equivalents	225,575	164,600
Financial investments:	18,039	18,567
Trade accounts receivable	209,409	201,166
Derivative financial instruments	2,298	-
Inventories	190,301	262,257
Taxes recoverable	22,751	24,745
Income tax and social contribution to recover	3,891	2,141
Related parties	427	475
Other assets	6,932	8,698
Non-Current Assets	424,314	440,069
Long-term receivables	73,068	66,245
Taxes recoverable	44,024	36,047
Deferred income tax and social contribution	24,121	26,572
Inventories	3,332	1,901
Other assets	1,591	1,725
Permanent	351,246	373,824
Intangible	73,941	71,915
Property, plant and equipment	277,305	301,909
Total assets	1,103,937	1,122,718
Liabilities and equity		
Current Liabilities	238,693	238,956
Trade accounts payable	55,812	86,997
Loans and financing	96,553	84,882
Salaries and payroll charges	39,434	44,006
Taxes payable	6,718	5,373
Income tax and social contribution payable		1,506
Dividends and interest on equity	21,309	-
Related parties	150	182
Commissions on sales	5,782	4,994
Other liabilities	12,935	11,016
Non-Current Liabilities	304,434	247,399
Loans and financing	297,786	239,045
Provision for contingencies	6,384	4,661
Other liabilities	264	3,693
Total liabilities	543,127	486,355
Total Net Equity	560,778	636,339
Non-controlling interest	32	24
Total liabilities and equity	1,103,937	1,122,718

