

Earnings Release

3Q22 and 9M22



REIMAGINATING ANIMAL HEALTH



Earnings Conference Call

Friday, November 11, 2022

11 am BRT | 9 am EST

Portuguese with simultaneous translation into English

[Webcast](#)

Investor Relations

Email: ri@ourofino.com

Phone No.: (16) 3518-2000

Website: ri.ourofino.com

Animal Health Award Winner 2021





Cravinhos, November 10, 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 September 30, 2022 (3Q22 and 9M22).

HIGHLIGHTS

- Elected the **most amazing pharmaceutical company to work for** by FIA/USP and UOL
- **Net Revenue** recorded 19.5% growth in 3Q22, raising the accumulated growth in 9M22 to 13.2%, reaching R\$ 718.3 million
- **Gross margin** reaches 52.3% in 3Q22 with 50.6% accumulated margin in 9M22, amounting to R\$ 363.2 million in gross profit
- **EBITDA** reaches R\$ 137.5 million with 9.3% growth
- **Leverage** at 1.3x EBITDA, with 75% of debt via FINEP and BNDES



| MESSAGE FROM THE EXECUTIVE BOARD

Reimagining Animal Health means to challenge conventional thinking to lead the evolution and sustainable growth of the animal health ecosystem, that is our purpose. In this sense, in August, during Expointer, we launched the campaign **#ThisAgroIsOurs**. With the leading role of Ourofino, this move aims to prove the importance of agriculture not only for the country's food and economy, but to elucidate the population about how this locomotive drives the most diverse sectors and how it is present in the daily lives of Brazilians.

In the first semester, we were elected to **best company to work for in agribusiness in Brazil by the consultancy Great Place to Work (GPTW)**, and we are proud to announce that we are ranked 52nd in the general ranking for companies with teams between 1,000 and 10,000 people, reaffirming the team's engagement and the experience of the **#CareforPeople** value. Elected the **most amazing pharmaceutical company to work for** in a survey held by FIA/USP and UOL. Reaffirming the close relationship with our customers, the performance close to the producers and the commitment to contribute to the livestock productivity and food production, we received, in the category animal health, the Agroleite award and were elected for the fourth time in a row the most admired company in the Granja Trophy. **#PlayToWin**

We continue to grow our revenues significantly. As a result of our focus on the customer and price pass-through strategy, we sustained healthy profitability levels even in a complex scenario, preserving gross margin despite strong fluctuations and exchange rate pressure. We have adequate financial conditions for the sustainable growth of our business, we continue to deliver robust operating cash flow, and we have a capital structure that allows us to continue investing in research and development, innovation, and acquisitions.

We were recognized as the 2nd company in the agribusiness segment that most practices open innovation with startups in Brazil by the TOP 100 Open Corps 2022 Ranking. This recognition strengthens the strategy adopted by the company, positioning us as protagonists in an innovation ecosystem comprising several research agents, funding agencies and startups. We continue to invest a relevant percentage of our revenues in the search for new solutions for the animal protein chain and the welfare of companion animals, accessing adjacent markets with high growth potential. **#ConnectWithTheWorld**

As a result of our innovation strategy, we reported, in our last report, the launches of Tulaxx and a line of supplements for dogs and cats (**Kardio, Longil, Plenipil, Plenipil Snaks, Revibem and Seren Snaks**). Continuing with the launches, we introduce new solutions for companion animals and production animals.

For pets, we launched **Beniv**, a Buprenorphine-based injectable painkiller specially developed for application in dogs and cats. The product acts to control acute, moderate and mild pain by acting on the animal's central nervous system, inhibiting the pain stimulus emitted by the brain. Its innovative composition ensures better analgesia than other opioids, fewer side effects, and more safety and effectiveness.

In production animals, we launched in October a new line with six natural additives for swine and poultry, with exclusive formulations for the domestic market. This line is fully connected to the concept of unique health, and is an effective alternative that contributes to reducing the use of antimicrobials as performance enhancers, providing health and well-being to production animals. **King Gox, Toyocerin Mono, Butilac, Vegacid+, Thynofac, Vegabutyryn 600.**



At the end of September, as disclosed in the Material Fact, we announced the acquisition of equity interest by the Japanese conglomerate Mitsui, which now holds 29% of Ourofino's capital. This new partner has diverse investments around the world, covering trade, investment and services, with 129 offices in over 60 countries, and more than US\$ 110 billion in assets under management. We are very excited about the transaction, as it brings the possibility for Ourofino to access new molecules, business partnerships and new markets via Mitsui's ecosystem of investees and relationships.

We will continue to execute our planning consistently, working to capture synergies with the new partner, growing with profitability, launching new products and expanding our operations in all segments. We ended 9M22 very strongly, and we will continue to be attentive to 4Q22 challenges, maintaining the strong pace for closing the year and for Ourofino's sustainable growth.

Kleber Gomes
CEO

Marcelo da Silva
Chief Financial Officer and
Investor Relations Officer



| FINANCIAL PERFORMANCE

R\$ Million	3Q21	3Q22	Var %	9M21	9M22	Var %
Net revenue	234.8	280.7	19.5%	634.6	718.3	13.2%
Cost of goods sold	(113.0)	(134.0)	18.6%	(313.7)	(355.2)	13.2%
Gross profit	121.8	146.7	20.4%	320.9	363.2	13.2%
(gross margin)	51.9%	52.3%	0.4 p.p.	50.6%	50.6%	0.0 p.p.
Selling, general and admin. expenses *	(64.1)	(71.7)	11.9%	(180.3)	(200.2)	11.1%
Expenses on research and innovation	(15.3)	(18.2)	19.0%	(40.7)	(49.2)	20.9%
Operating profit	42.4	56.8	33.8%	100.0	113.8	13.8%
(operating margin)	18.1%	20.2%	2.1 p.p.	15.8%	15.8%	0.0 p.p.
Net financial result	(2.4)	(6.5)	174.3%	(10.6)	(20.7)	96.6%
Income tax and social contribution*	(4.5)	(5.8)	28.5%	(15.1)	(10.4)	-30.9%
Adjusted net income	35.5	44.5	25.1%	74.2	82.6	11.3%
(adjusted profit margin)	15.1%	15.8%	0.7 p.p.	11.7%	11.5%	-0.2 p.p.
Adjusted EBITDA **	49.9	65.0	30.3%	125.8	137.5	9.3%
(Adjusted EBITDA margin)	21.2%	23.2%	2.0 p.p.	19.8%	19.1%	-0.7 p.p.

(*) In 9M21, excluding non-recurring expenses with renovation of the corporate building, extemporaneous credits from previous years and M&A expenses. In 9M22 excluding: (i) recovery of M&A expenses; (ii) expenses with the merger of subsidiary OF Pet, (iii) gain from tax proceedings from previous periods and (iv) extemporaneous credits from previous years. Including respective tax effects in both periods reported.

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





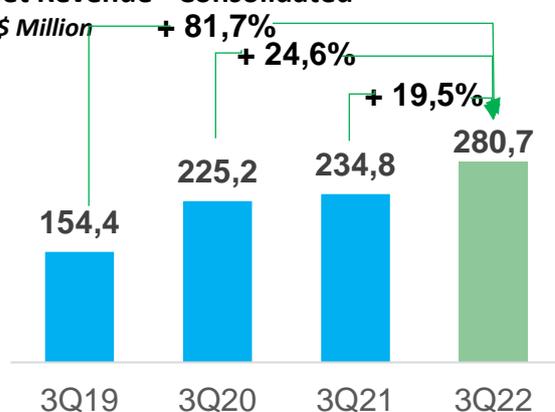
| CONSOLIDATED NET REVENUE AND GROSS PROFIT

The Company's consolidated net revenue in 3Q22 amounted to R\$ 280.7 million, with 19.5% increase as compared to the same period of the previous year. Gross margin in 3Q22 was 52.3%, with 0.4 p.p. increase as compared to 3Q21.

In 9M22, net revenue showed 13.2% growth, reaching R\$ 718.3 million and 50.6% gross margin, in line with the same period of the previous year. This result reflects the pass-through of prices made in 1Q22 and the strategy of covering raw material inventories, avoiding supply disruptions, and which minimized the effects of exchange rate impacts on international operations and the increase in costs due to the global inflationary scenario.

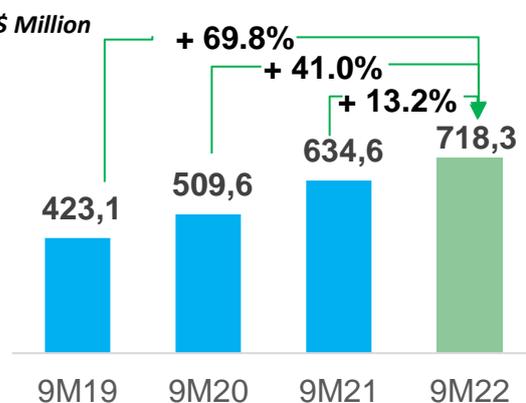
Net Revenue - Consolidated

R\$ Million



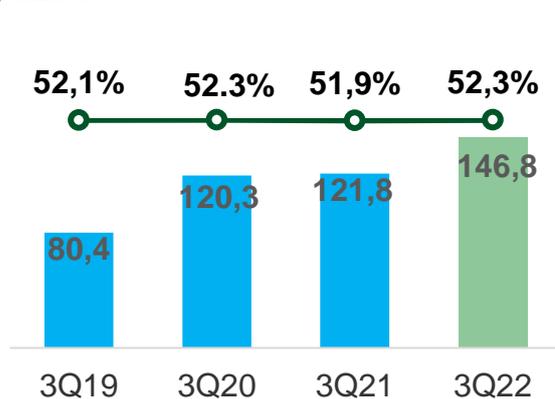
Net Revenue - Consolidated

R\$ Million



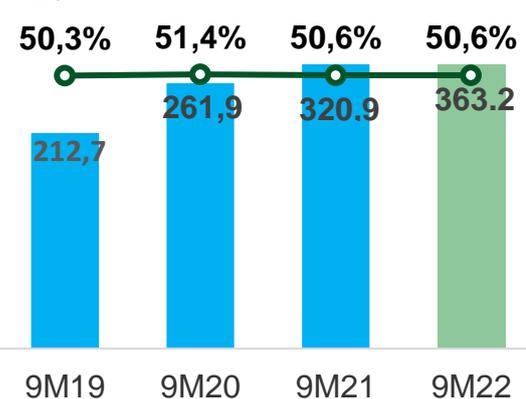
Gross Profit and Margin - Consolidated

R\$ Million



Gross Profit - Consolidated

R\$ Million



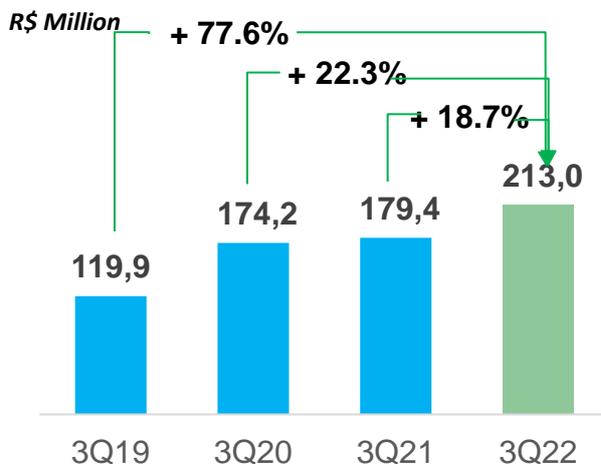


PRODUCTION ANIMALS

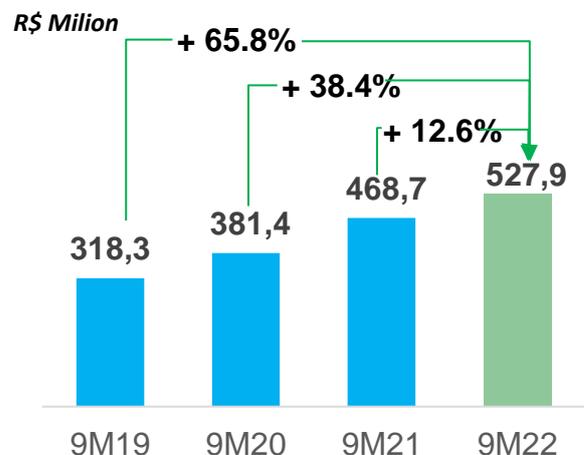
The business unit recorded net revenue at R\$ 213.0 million in 3Q22, with 18.7% growth as compared to the same period of the previous year. Gross margin in 3Q22 was 48.4%, representing 0.9 p.p. expansion as compared to 3Q21.

In 9M22, growth was 12.6% compared to 9M21, reaching the amount of R\$ 527.9 million. The sales growth with gross margin gains is a result of the strategy of pass-through of prices adopted in 1Q22 and the revenue gains in the antimicrobial lines, with the launch of Tulaxx, in endectocides and foot-and-mouth disease vaccine.

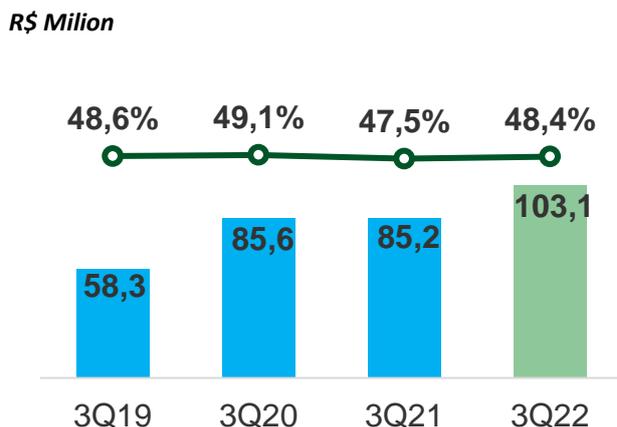
Net Revenue - Production Animals



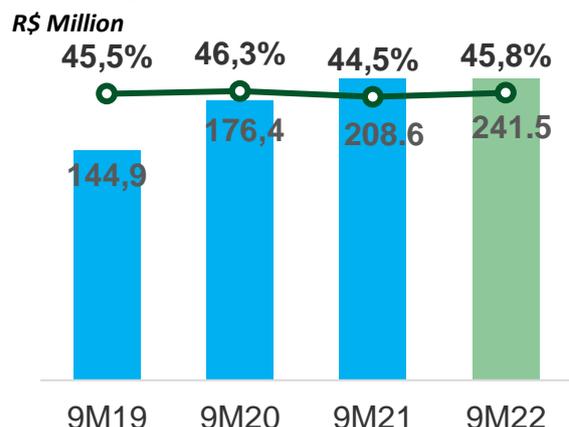
Net Revenue - Production Animals



Gross Profit - Production Animals



Gross Profit - Production Animals





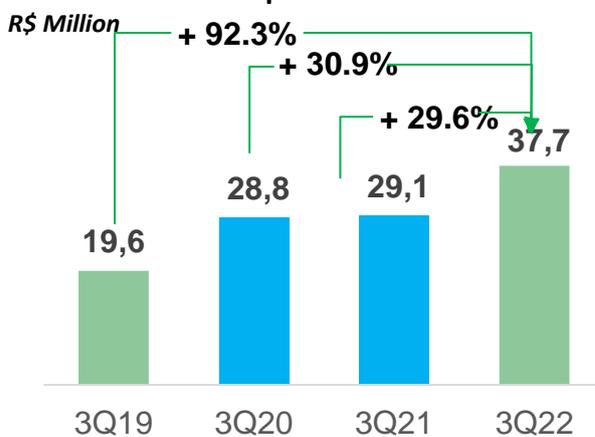
COMPANION ANIMALS

The business unit recorded net revenue at R\$ 37.7 million in 3Q22, up 29.6% compared to 3Q21. Gross margin in 3Q22 was 66.9%, representing a -2.2 p.p. drop as compared to 3Q21.

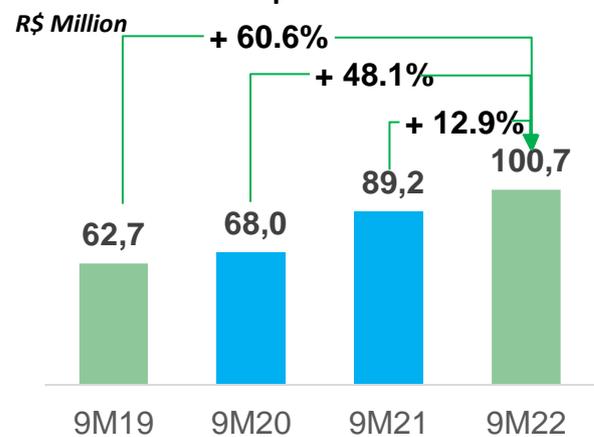
In 9M22, net revenue recorded 12.9% growth, amounting to R\$ 100.7 million, with 68.9% gross margin, a -1.3% decline compared to the same period in 2021 due to the impact of a less favorable mix.

As discussed in previous quarters, the return of on-site activities and the return of household behavior to pre-pandemic patterns has increased the consumption of goods that compete with pet products in their baskets. We remain confident in our positioning, in our access and distribution strategy, and especially in our close relationship with veterinarians and owners to bring the best solutions for pets.

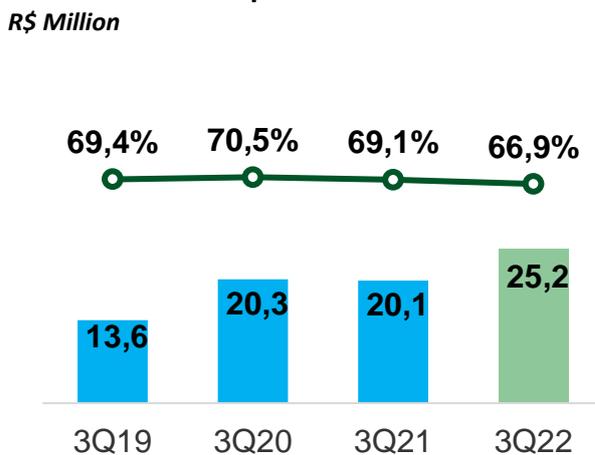
Net Revenue - Companion Animals



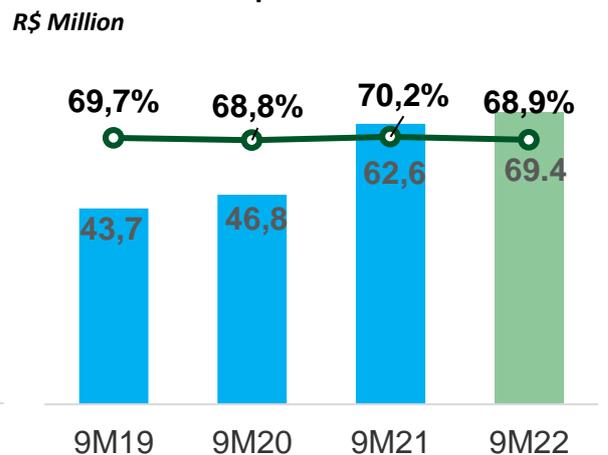
Net Revenue - Companion Animals



Gross Profit - Companion Animals



Gross Profit - Companion Animals



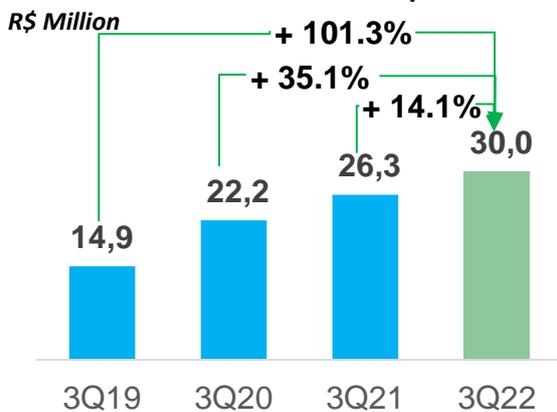


INTERNATIONAL OPERATIONS

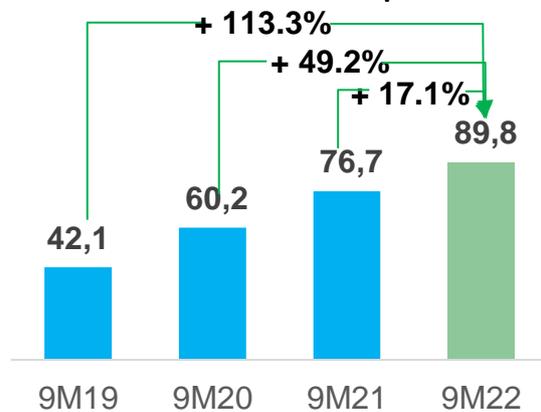
The business unit recorded net revenue at R\$ 30.0 million in 3Q22, up 14.1% compared to 3Q21. Gross margin in 3Q22 was 61.6%, with -1.1 p.p. drop as compared to 3Q21.

In 9M22, net revenue grew 17.1%. Our subsidiary in Mexico recorded above-the production animal market growth in local currency, which showed a retraction in the first six months of the year. In Colombia, we continue with a strong growth pace both in volume and prices, despite the more challenging local macro scenario that has been emerging and which may interfere with future results. In sales to other countries, we recorded robust growth in Paraguay, Bolivia, Uruguay and countries in Central America and Africa, with the anticipation of part of the revenues forecast for 4Q22. Gross margin was negatively impacted by -6.6 p.p. mainly as a result of the high exchange rate volatility.

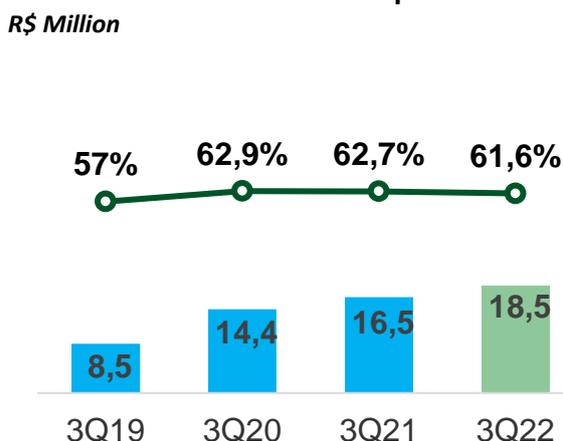
Net Revenue - International Operations



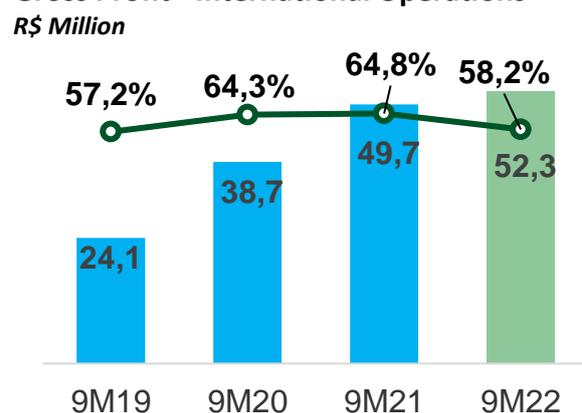
Net Revenue - International Operations



Gross Profit - International Operations



Gross Profit - International Operations





| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

R\$ Million	3Q21	3Q22	Var %	9M21	9M22	Var %
Selling, general and administrative expenses and others	(64.1)	(71.7)	11.9%	(180.3)	(200.2)	11.1%
Percentages on net revenue	-27.3%	-25.6%	1.7 p.p.	-28.4%	-27.9%	0.5 p.p.

Selling, general and administrative expenses recorded a percentage decline of 1.7 p.p. compared to 3Q21, and in 9M22 we had a 0.5 p.p. decrease, as a result of increased dilution of expenses in view of the increase in our revenues.

The expense growth below the revenue growth reflects the management efforts, which even in a scenario of inflationary pressure, has sought the continuous improvement of administrative processes and the implementation of productivity and operational efficiency initiatives.

| RESEARCH AND DEVELOPMENT EXPENSES

R\$ Million	3Q21	3Q22	Var %	9M21	9M22	Var %
Expenses on research and innovation and portfolio management	(15.3)	(18.2)	19.0%	(40.7)	(49.2)	20.9%
Percentages on net revenue	-6.5%	-6.5%	0.0 p.p.	-6.4%	-6.8%	-0.4 p.p.

We invested R\$ 57.3 million in research and development in 9M22 (chart on page 16), of which R\$ 49.2 million allocated to expenses and reflecting the development stage of projects as well as the associated innovation level, in line with our strategic planning for launches and new partnerships, aimed to provide increased future revenues to the Company.

The investments made, added to the open innovation strategy, allowed us to launch, by 9M22, 14 products, 7 for production animals and 7 for companion animals, as shown below:

Production animals

- Tulaxx
- Nutrition line for pigs and poultry: King Gox, Toyocerin Mono, Butilac, Vegacid+, Thynofac, Vegabutyryn 600

Companion animals

- Beniv
- Supplements line for Pets: Kardio, Longil, Plenipil, Plenipil Snaks, Revibem and Seren Snacks

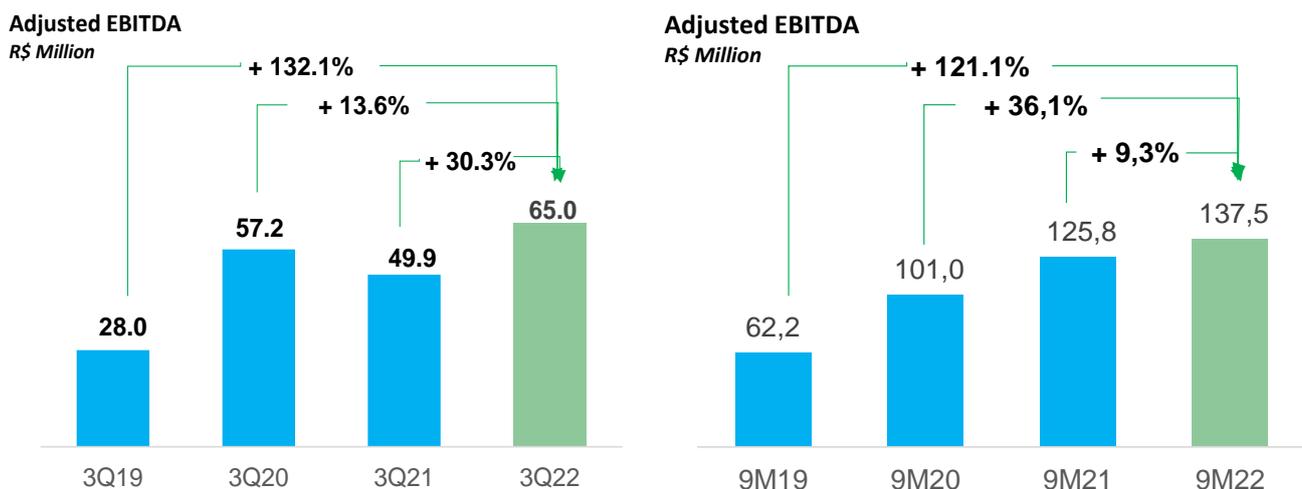


| EBITDA AND EBITDA MARGIN

R\$ Million	3Q21	3Q22	Var %	9M21	9M22	Var %
Adjusted profit	35.5	44.5	25.1%	74.2	82.6	11.3%
(+) Non-recurring results*	(0.8)	0.3	N/A	2.0	1.7	-15.7%
Profit for the period	34.8	44.8	28.8%	76.2	84.3	10.6%
(+) Net financial result	2.4	6.5	174.3%	10.6	20.7	96.6%
(+) Income tax and social contribution*	4.1	6.0	44.9%	16.1	11.3	-29.7%
(*) Depreciation and amortization	7.3	8.3	13.1%	20.1	23.7	17.4%
EBITDA	48.6	65.5	34.9%	123.1	140.1	13.8%
(+) Non-recurring effects (*)	1.2	(0.5)	N/A	(2.9)	(2.6)	-11.4%
(+) Others**	0.2		N/A	5.7		N/A
Adjusted EBITDA	49.9	65.0	30.3%	125.8	137.5	9.2%
Net sales revenue	234.8	280.7	19.5%	634.6	718.3	13.2%
EBITDA margin	20.7%	23.3%	2.6 p.p.	19.5%	19.5%	0.0 p.p.
Adjusted EBITDA margin %	21.3%	23.2%	1.9 p.p.	19.8%	19.1%	-0.7 p.p.

(*) In 9M21, excluding non-recurring expenses with renovation of the corporate building, extemporaneous credits from previous years and M&A expenses. In 9M22 excluding: (i) recovery of M&A expenses; (ii) expenses with the merger of subsidiary OF Pet, (iii) gain from tax proceedings from previous periods and (iv) extemporaneous credits from previous years. Including respective tax effects in both periods reported.

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



Adjusted EBITDA in 3Q22 reached R\$ 65.0 million, with 30.3% increase as compared to 3Q21. The revenue growth and an increased dilution of our SG&A has enabled us to evolve our EBITDA. In 9M22, Adjusted EBITDA recorded 9.3% growth as compared to 9M21, with 19.1% margin.



| FINANCIAL RESULT

R\$ Million	3Q21	3Q22	Var %	9M21	9M22	Var %
Net financial result	(2.4)	(6.5)	174.3%	(10.6)	(20.7)	96.6%

Net financial result in 9M22 recorded 96.6% growth as compared to 9M21, reaching R\$ 20.7 million. The main factor is the increase in interest expenses on financial loans, due to the increase in SELIC/CDI and TJLP rates. Despite the nominal increase in financial expenses, the company ended the -month period with an average accumulated debt cost of 10.07% p.a. versus an average Selic rate of 12.02% p.a. (Source: Bacen/SGS SELIC accumulated in the month annualized base 252 Bacen - 4189).

| INCOME TAX AND SOCIAL CONTRIBUTION

R\$ Million	3Q21	3Q22	Var %	9M21	9M22	Var %
Income tax and social contribution	(4.5)	(5.8)	28.5%	(15.1)	(10.4)	-30.9%
% on profit before IT and SC	-11.3%	-11.6%	-0.3 p.p.	-16.9%	-11.2%	5.7 p.p.

Income tax and social contribution in 9M22 reached R\$ 10.4 million, compared to R\$ 15.1 million in 9M21. 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.

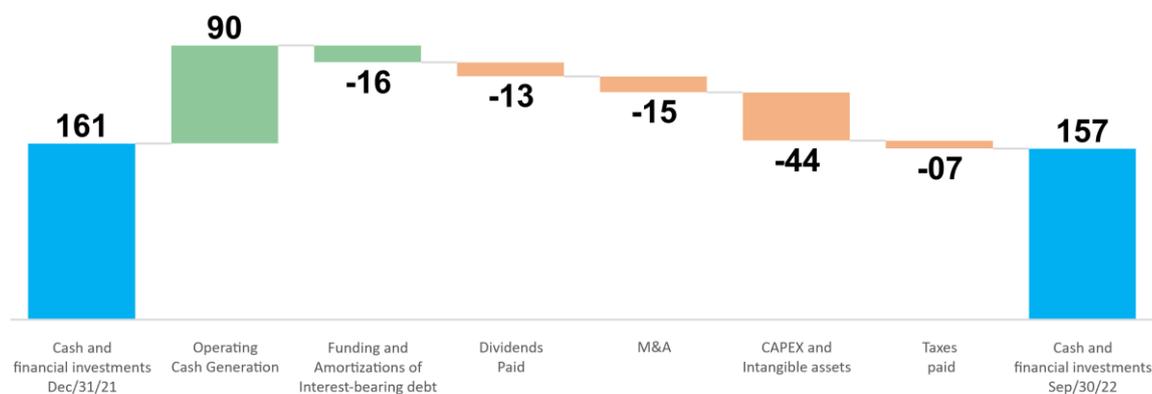
| ADJUSTED NET INCOME

R\$ Million	3Q21	3Q22	Var %	9M21	9M22	Var %
Adjusted net income	35.5	44.5	25.1%	74.2	82.6	11.3%
margin	15.1%	15.8%	0.7 p.p.	11.7%	11.5%	-0.2 p.p.

Adjusted net income in 9M22 amounted to R\$ 82.6 million, growing 11.3% versus the same period in 2022. This is a result of revenue growth, dilution of general and administrative expenses that partially absorbed the negative impact of the financial result due to the increase in SELIC/CDI and TJLP rates.



| CASH POSITION



Operating cash generation amounted to R\$ 89.9 million in 9M22. This result is mainly impacted by the strategy of raw material inventory coverage, keeping a higher level than in previous periods to mitigate the risks of stockouts and logistical challenges. We had M&A-related expenses with R\$ 14.5 million impact in our cash and, in CAPEX/Intangible we had the company's investments in R&D and maintenance CAPEX in a total amount of R\$ 44.3 million. In funding and amortization, it was decided to settle debt installments indexed to CDI during 3Q22 with no rollovers. Thus, this item totaled the amount of R\$ -15.7 million net in 9M22.

| INDEBTEDNESS

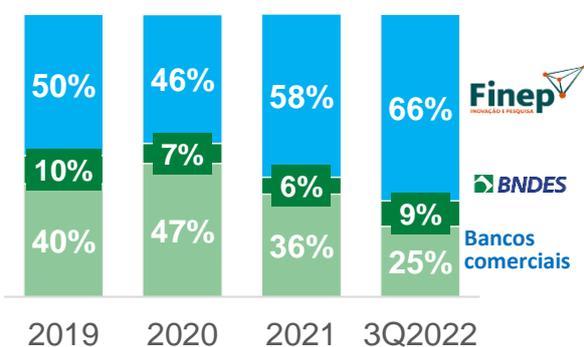
In R\$ million	9M21	9M22
Current	84.9	85.0
Non-current	239.0	311.1
Gross Debt	323.9	396.1
(-) Cash and cash equivalents and short-term investments	(183.2)	(156.5)
Net Debt	140.7	239.5
Weighted cost of debt (per year) ¹	5.89%	10.07%
LTM net debt/adjusted annual EBITDA	0.84 x	1.30 x

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

The level of financial leverage was 1.30x Adjusted EBITDA. The debt profile remains well-suited to the Company's long-term investment characteristics, with 79% of the debt in the long term and 44% of gross debt with maturities above 5 years.

— Net Debt/NE
— Net Debt/Adjusted EBITDA

Composition

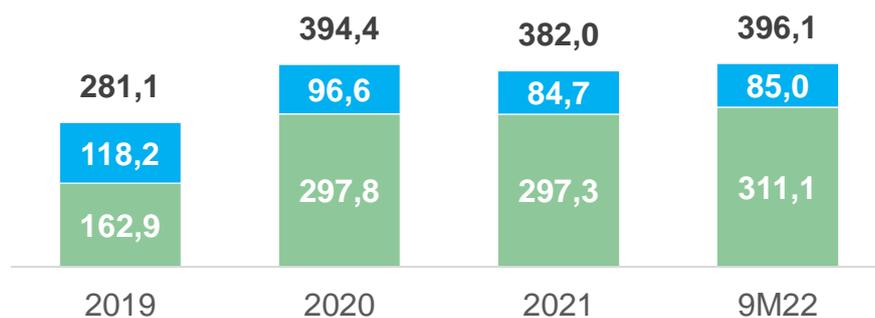


In addition, the average cost of debt until September 30, 2022 was 10.07% p.a., reflecting the SELIC rate level with an average of 12.02% p.a. during 2022 and this cost does not fully follow the hike in SELIC rate due to the company's indebtedness profile with approximately 75% of the volume mostly indexed to TJLP.



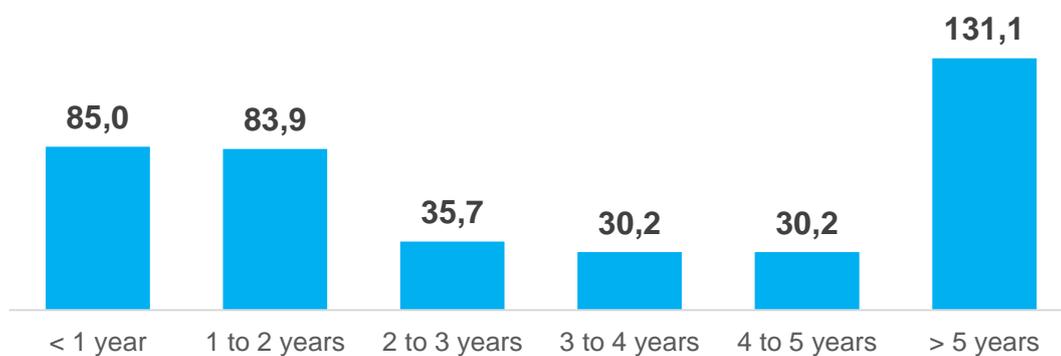
Aging (R\$ million)

- Long-term
- Short-term



Banking debt aging

R\$ Million

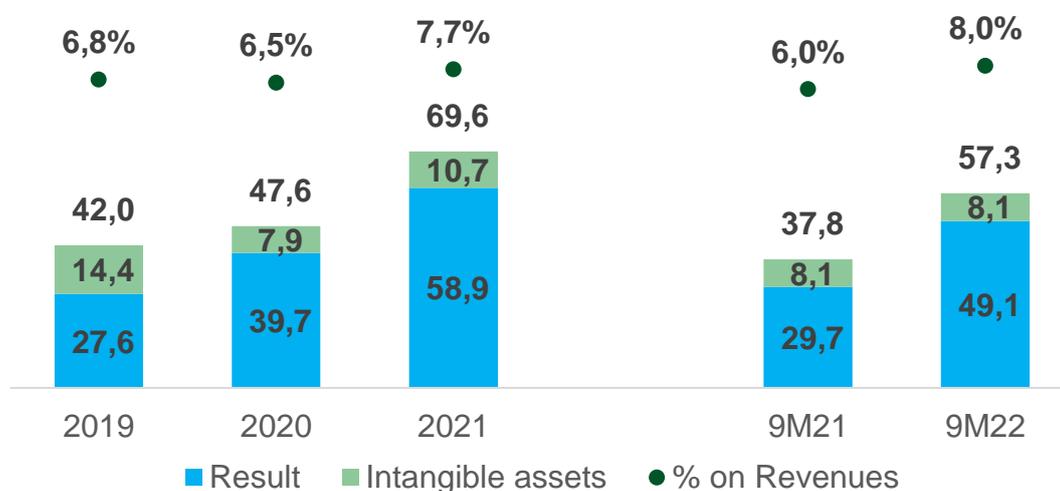




INVESTMENTS IN RESEARCH AND DEVELOPMENT

In 9M22, 8,0% of net revenue was invested in R&D, amounting to R\$ 57,3 million. The 51.6% growth in the amount invested compared to 9M21 is in line with the Company's strategic planning of continuous investment in its product portfolio aimed at ensuring its future revenues and will remain so for the next periods. The graph below shows R&D total investments from 2019 to the third quarter of 2022. The launches mentioned in this document are the result of investments made in recent years and our strategy of open innovation and partnerships.

Research & Development Investment R\$ Million





| INCOME STATEMENT - ADJUSTED

Statement of profit or loss (R\$ thousands)	3Q21	3Q22	9M21	9M22
Revenues	234,841	280,718	634,606	718,341
Cost of sales	(112,996)	(133,971)	(313,704)	(355,153)
Gross profit	121,845	146,747	320,902	363,188
Selling Expenses	(50,631)	(57,085)	(135,456)	(158,255)
Expenses on research and innovation	(15,317)	(18,232)	(40,682)	(49,179)
General and administrative expenses (*)	(13,399)	(15,156)	(38,055)	(43,354)
Other expenses, net (*)	(67)	499	(6,755)	1,397
Operating profit	42,431	56,773	99,954	113,797
Financial revenues	2,306	5,976	4,997	14,106
Financial expenses	(5,597)	(11,915)	(15,392)	(31,204)
Derivative financial instruments, net	-	87	1,962	87
Foreign exchange variation, net	925	(637)	(2,118)	(3,735)
Financial result	(2,366)	(6,489)	(10,551)	(20,746)
Earnings before income tax and social contribution	40,065	50,284	89,403	93,051
Current and deferred income tax and social contribution (*)	(4,527)	(5,817)	(15,114)	(10,442)
Net income for the period	35,538	44,467	74,289	82,609

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



| INCOME STATEMENT - CORPORATE

Statement of profit or loss (R\$ thousands)	3Q21	3Q22	9M21	9M22
Revenues	234,841	280,718	634,606	718,341
Cost of sales	(112,996)	(133,971)	(313,704)	(355,153)
Gross profit	121,845	146,747	320,902	363,188
Selling Expenses	(50,631)	(57,085)	(135,456)	(158,255)
Expenses on research and innovation	(15,317)	(18,232)	(40,682)	(49,179)
General and administrative expenses	(13,833)	(15,368)	(38,489)	(43,733)
Other expenses, net	(801)	1,207	(3,372)	4,390
Operating profit	41,263	57,269	102,903	116,411
Financial revenues	2,306	5,976	4,997	14,106
Financial expenses	(5,597)	(11,915)	(15,392)	(31,204)
Derivative financial instruments, net	-	87	1,962	87
Foreign exchange variation, net	925	(637)	(2,118)	(3,735)
Financial result	(2,366)	(6,489)	(10,551)	(20,746)
Earnings before income tax and social contribution	38,897	50,780	92,352	95,665
Current and deferred income tax and social contribution	(4,130)	(5,986)	(16,117)	(11,331)
Net income for the period	34,767	44,794	76,235	84,334



| CASH FLOW STATEMENT

Demonstração do fluxo de caixa (R\$ milhares)	9M21	9M22
Fluxos de caixa das atividades operacionais		
Lucro antes do imposto de renda e da contribuição social	92.352	95.665
Ajustes de:		
Ganhos com créditos esperados	(94)	(33)
Provisão para perdas e baixas de estoques	8.150	6.201
Provisão (reversão) de bonificações a clientes	(979)	578
Depreciação e amortização	20.149	23.661
Provisão para <i>impairment</i> de ativo intangível	5.732	
Resultado nas baixas de imobilizado	(453)	(2.294)
Resultado nas baixas de ativo intangível	3	-
Variações monetárias, cambiais e juros, líquidos	15.451	27.276
Instrumentos financeiros derivativos	(1.962)	(87)
Provisão (reversão) de riscos	(1.626)	149
Incentivo de longo prazo	376	3.264
Ajuste a valor presente	-	660
Variação no capital circulante		
Contas a receber de clientes	9.243	(6.758)
Estoques	(80.140)	(89.151)
Tributos a recuperar	4.286	11.145
Outros ativos	(2.112)	1.301
Fornecedores	29.698	20.416
Tributos a recolher	476	(8.841)
Outros passivos	1.232	6.737
Caixa gerado pelas operações	99.782	89.889
Juros pagos	(13.871)	(26.649)
Imposto de renda e contribuição social pagos	(15.554)	(7.367)
Caixa líquido gerado pelas atividades operacionais	70.357	55.873



| CASH FLOW STATEMENT (2/2)

Cash Flow Statement (R\$ thousands)	9M21	9M22
Cash flows from investing activities		
Companies' acquisition, net of acquired cash		(14,532)
Investment in intangible assets	(6,987)	(11,413)
Purchase of property, plant and equipment	(36,771)	(36,992)
Proceeds from sale of property, plant and equipment	2,167	4,123
Net cash used in investing activities	(41,591)	(58,814)
Cash flows from financing activities		
New loans and financing	9,000	81,104
Repayments of loan and financing	(80,300)	(69,419)
Lease payments	(416)	(1,388)
Purchase of treasury shares	(1,208)	-
Payment of dividends and interest on equity	(21,309)	(12,768)
Realized derivative financial instruments	4,260	99
Net cash used in financing activities	(89,973)	(2,372)
Decrease in cash and cash equivalents, net	(61,207)	(5,313)
Cash and cash equivalents at the beginning of the period	225,575	161,254
Foreign exchange gains on cash and cash equivalents	232	596
Cash and cash equivalents at the end of the period	164,600	156,537



| BALANCE SHEET – ASSETS

Balço Patrimonial (R\$ milhares)	31/12/2021	30/09/2022
Ativo		
Ativo Circulante	729.711	812.130
Caixa e equivalentes de caixa	161.254	156.537
Contas a receber de clientes	245.292	251.537
Estoques	270.119	351.298
Tributos a recuperar	33.836	36.727
Imposto de renda e contribuição social a recuperar	7.216	5.845
Partes relacionadas	726	459
Outros ativos	11.268	9.727
Ativo Não circulante	462.932	496.226
Realizável a longo prazo	77.246	59.060
Tributos a recuperar	38.420	21.127
Imposto de renda e contribuição social diferidos	35.350	35.286
Estoques	1.730	634
Outros ativos	1.746	2.013
Permanente	385.686	437.166
Imobilizado	314.045	333.780
Intangível	71.641	103.386
Total do ativo	1.192.643	1.308.356



| BALANCE SHEET - LIABILITIES AND NET EQUITY

Balço Patrimonial (R\$ milhares)	31/12/2021	30/09/2022
Passivo e patrimônio líquido		
Passivo Circulante	245.643	253.510
Fornecedores	69.941	90.335
Instrumentos financeiros derivativos		12
Empréstimos e financiamentos	85.045	86.439
Salários e encargos sociais	43.652	48.023
Tributos a recolher	15.400	4.343
Imposto de renda e contribuição social a pagar	4.857	7.179
Dividendos e juros sobre o capital próprio	12.768	-
Partes relacionadas	175	154
Comissões sobre as vendas	5.353	6.067
Outros passivos	8.452	10.958
Passivo Não circulante	305.528	328.767
Empréstimos e financiamentos	297.330	309.645
Provisão para riscos	4.779	5.767
Obrigações por aquisição de investimento		8.784
Outros passivos	3.419	4.571
Total do passivo	551.171	582.277
Total Patrimônio líquido	641.445	726.058
Participação dos não controladores	27	21
Total do passivo e do patrimônio líquido	1.192.643	1.308.356



Animal Health Award Winner 2021

