



Results Presentation

4Q23

& 2023



# Disclaimer

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.

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**Kleber Gomes**  
*CEO*



**Marcelo Silva**  
*Chief Financial and  
Investor Relations  
officer*

# Highlights

## 4Q23

### 2023 overview

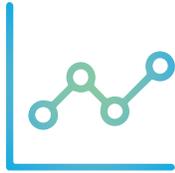
- Challenges in livestock farming with a combination of adverse events occurring throughout the year.
- Discontinuation of Foot-and-Mouth Disease vaccination requirement
- Price dynamics in reproduction.
- Pet market slowing down compared to previous years.
- Productivity and efficiency initiatives in commercial, operational, and administrative areas

### Ações estratégicas para 2024

- Segmentation of the Livestock Business Unit:
  - Ruminants
  - Poultry and Swine
- Ruminants now have national management with a focus on sales, demand generation, and marketing.
- Companion animals with a focus on sell-out actions.
- Internal areas restructuring aimed at greater focus on the core business



# Financial Highlights



**Resumption of growth in Companion Animals,** representing 10.7% compared to 4Q22.



**Operating cash generation of R\$ 190.3 million,** R\$ 100.7 million higher versus the previous year.



**Leverage decline** from 1.2x to 0.9x EBITDA, with 77.1% of debt in the long term, and an average annual cost of debt of 8.3% p.a.



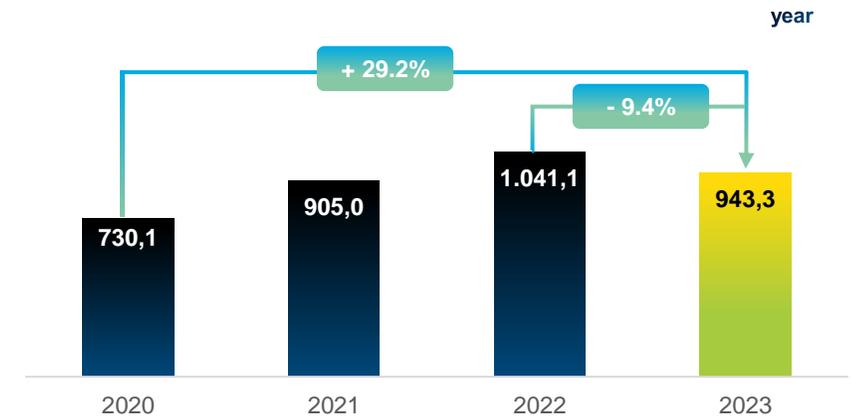
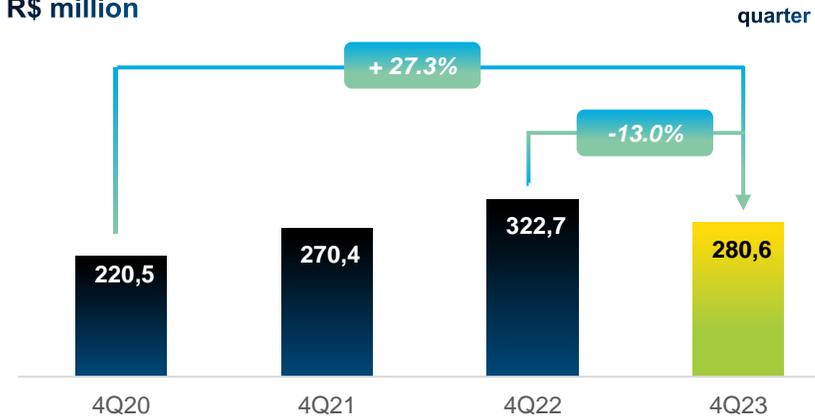
# Consolidated Results

## Net revenue of R\$

**943.3 million,**

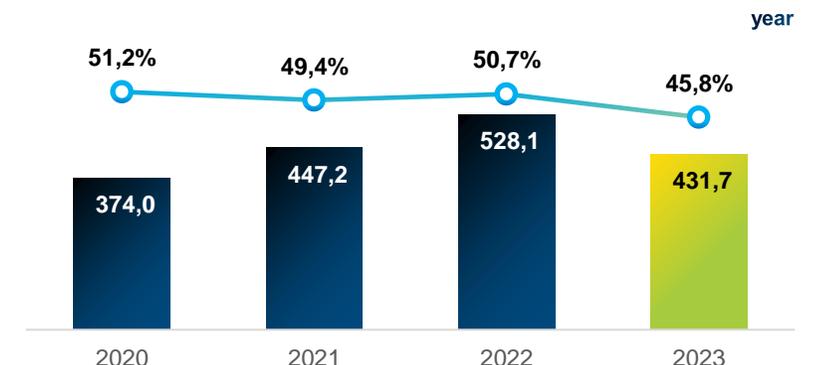
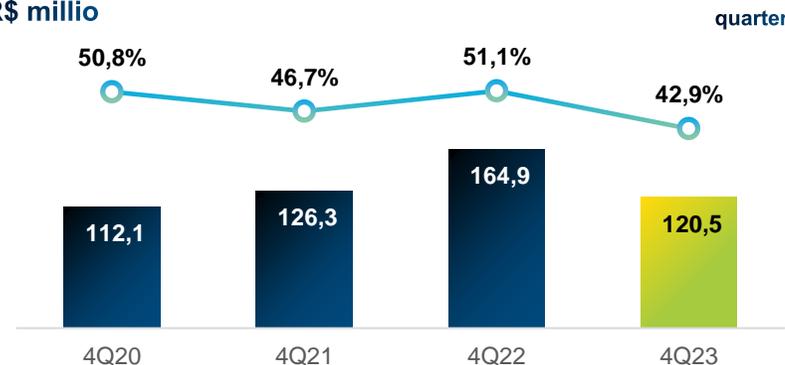
a decrease of 9.4% compared to the previous year, mainly reflecting the lower sales volume in the domestic market. Cumulative growth of 29.2% over the past 3 years.

### Net revenue R\$ million



### Gross profit and margin

R\$ millio



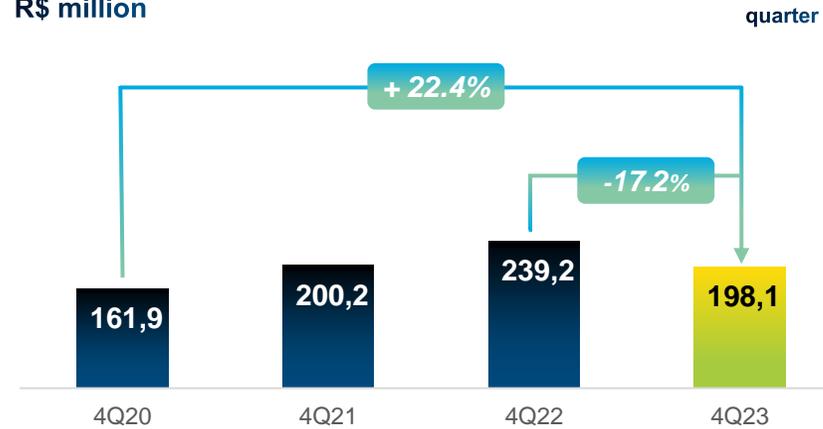
# Production Animals

## Net revenue of R\$

**680.8 million,**

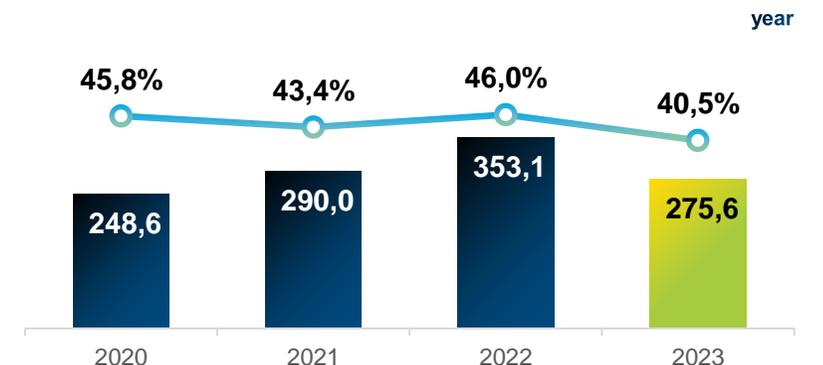
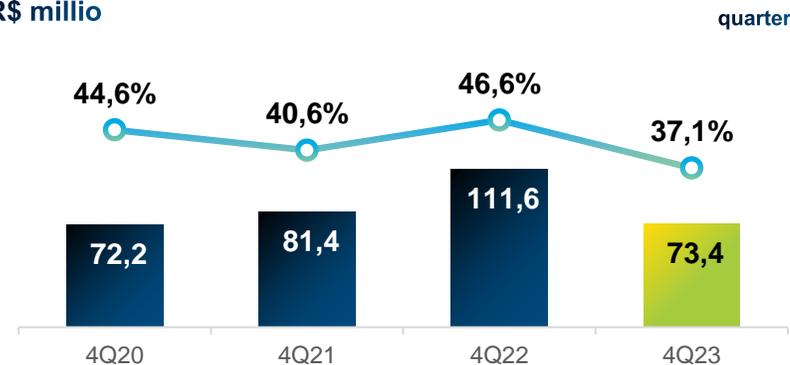
a decrease of 11.3% compared to the previous year, reflecting a combination of unfavorable factors that impacted sales of the reproduction and aftosa line, mainly in the North-Central region of the country.

### Net revenue R\$ million



### Gross profit and margin

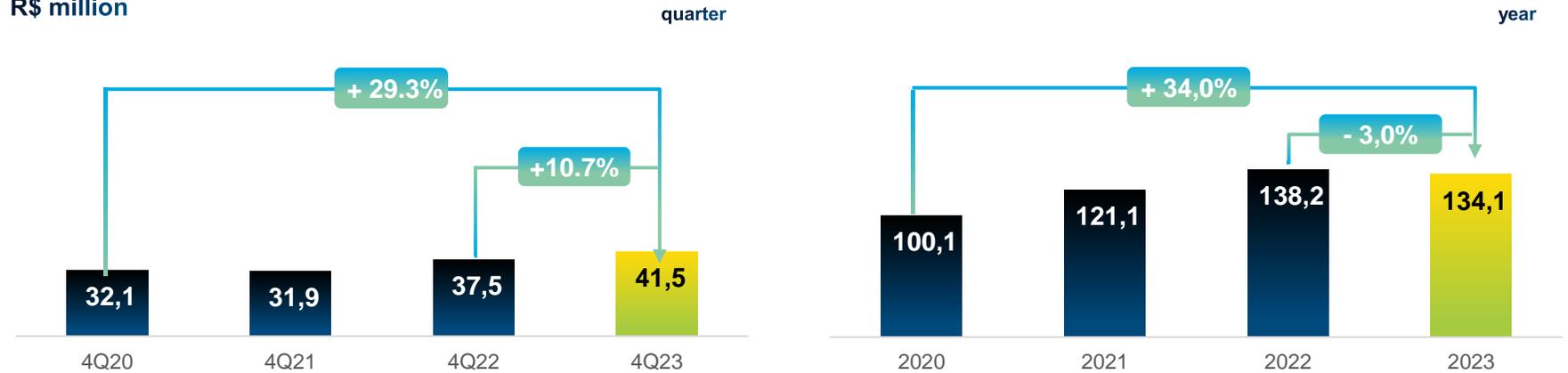
R\$ millio



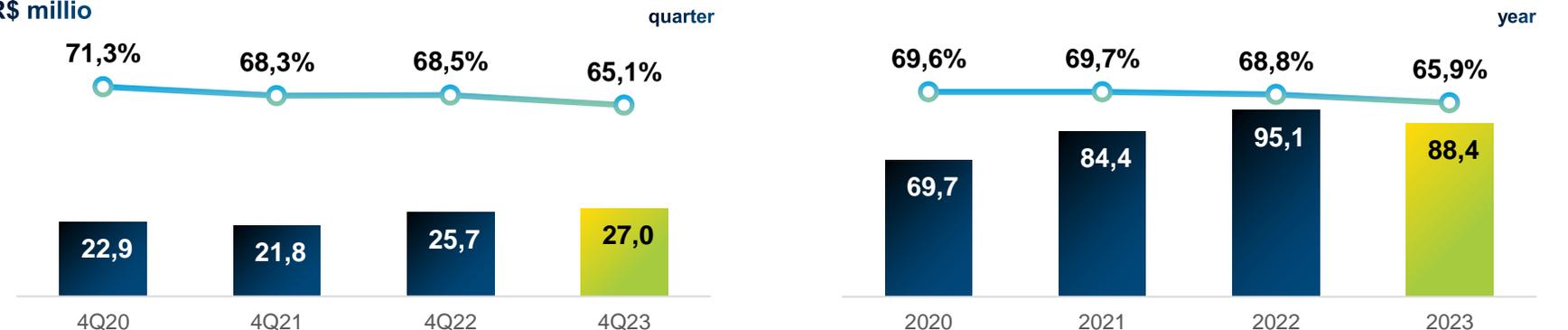
# Companion Animals

**Net revenue of R\$ 134.1 million for the year** with a growth rebound in 4Q23 by 10.7%. We intensified demand-generation actions to increase sell-out, repositioned prices for specific product lines, and had incremental revenue from new products launched in recent years.

**Net revenue**  
R\$ million



**Gross profit and margin**  
R\$ millio

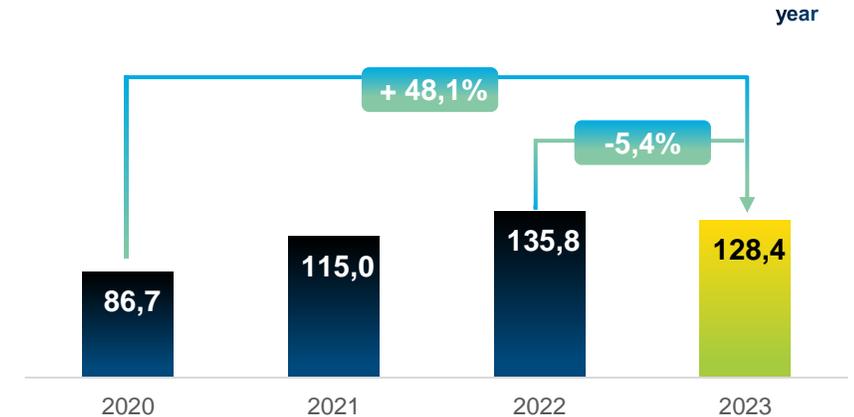
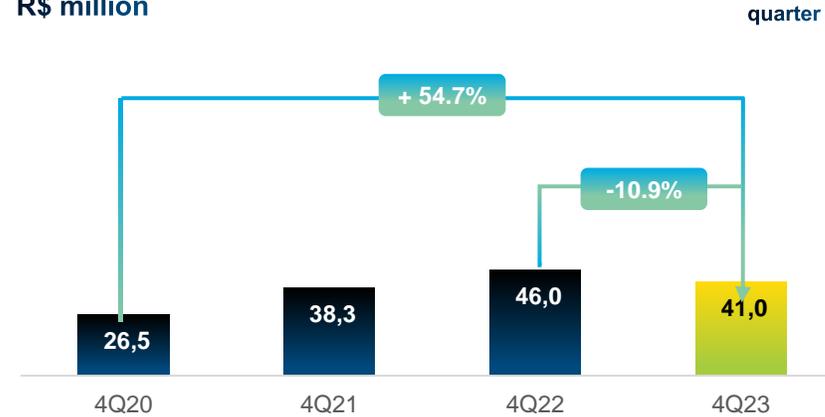


# International Operations

## Net revenue of R\$

**128.4 million**, a decrease of 5.4% compared to the previous year. In subsidiaries, we saw growth in Mexico and local currency growth in Colombia. For other countries, in 4Q, we have the effect of the spot sale made to Indonesia in 2022. Adjusting for this effect, the BU shows an annual growth of 2.0% and 13.6% in 4Q23.

### Net revenue R\$ million



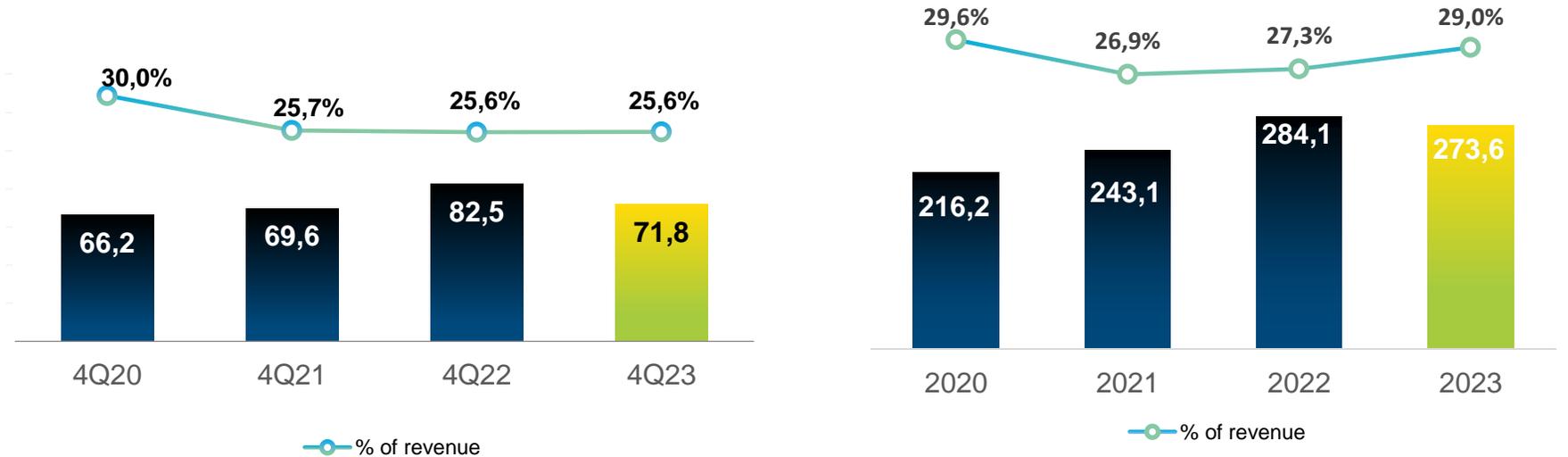
### Gross profit and margin R\$ millio



# SG&A, adjusted

(R\$ Million)

The 13% reduction in SG&A in 4Q and 3.7% for the year reflects, in part, the variable expenses due to lower sales and, substantially, the cost reduction actions carried out in 2Q23 and 4Q23.

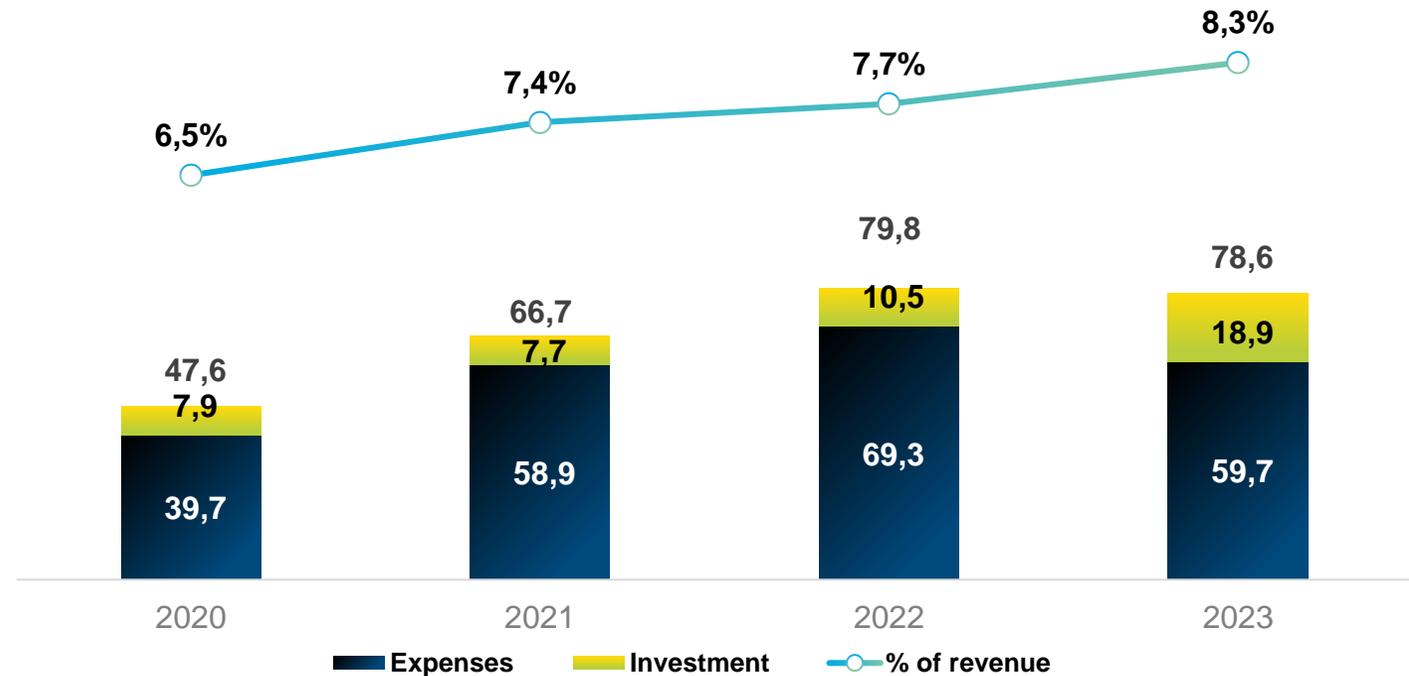


# Investment in R&D

(R\$ Million)

**Investments** reached 8.3% of net revenue, totaling R\$ 78.6 million.

We continue with a robust investment in R&D and are convinced that constant innovation allows us to capture market opportunities.

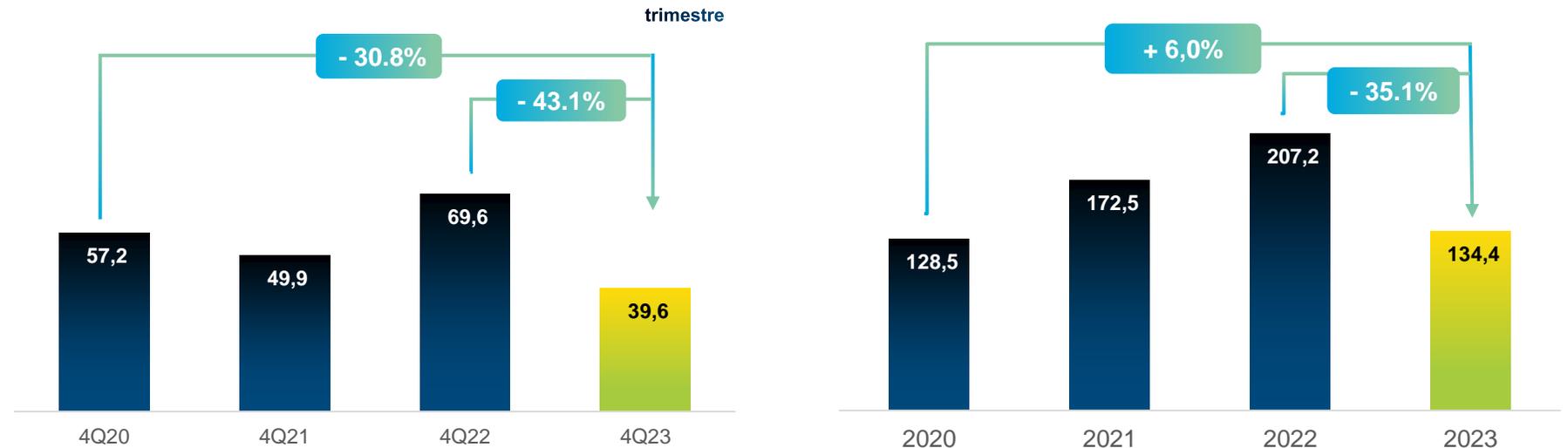


# Ebitda Ajusted

(R\$ Million)

**The Adjusted EBITDA showed a decrease of 35.1% compared to 2022.**

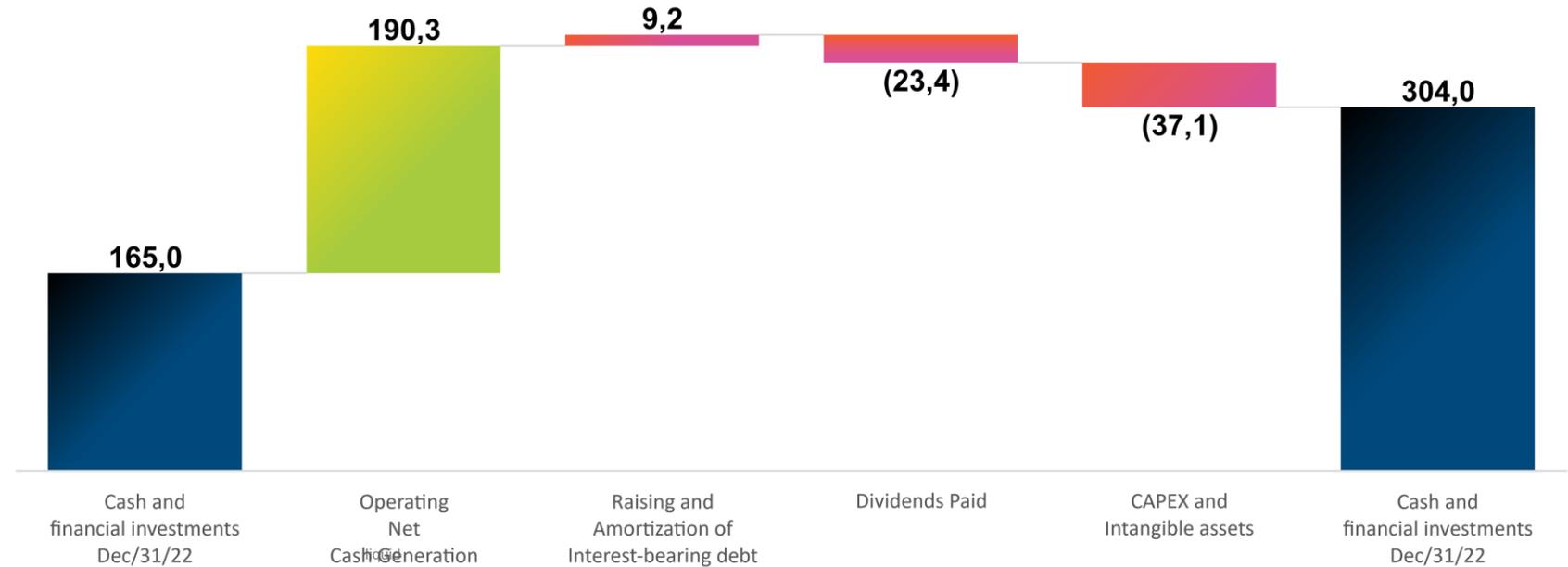
The decrease is due to the reduction in gross profit since the SG&A was lower both in the quarter and for the year.



# Cash Flow

(R\$ Million)

**Record operational cash generation** reaching R\$ 190.3 million, R\$ 100.7 million higher than 12M22



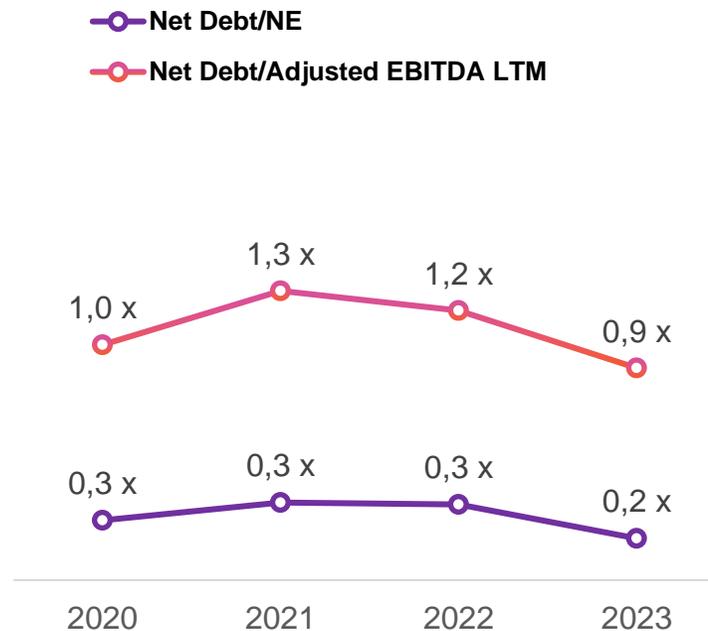
# Capital Structure

## Leverage reduction from

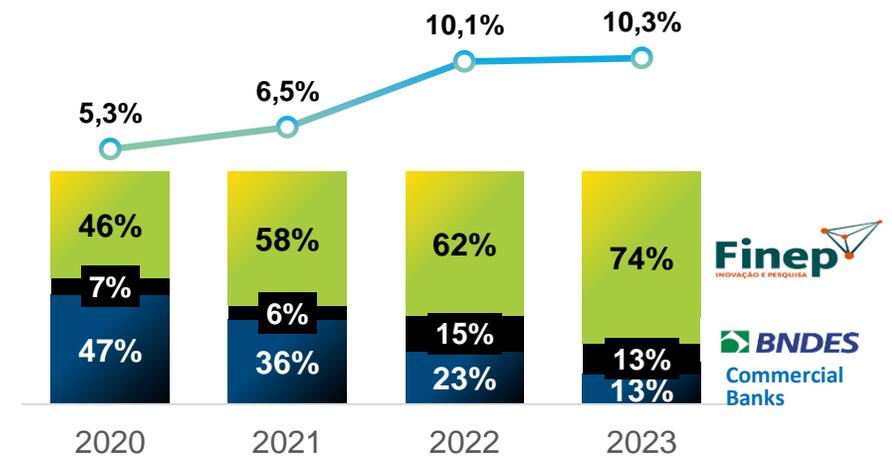
**1.2x to 0.9x EBITDA** and average cost of debt of 10.3%, with 41% of the debt over 5 years.

In 4Q, a credit line of R\$ 225 million was contracted with FINEP at the TR +2.8% rate and a total term of 12 years with 3 years of grace period.

Considering the raising of this resource, we closed 2023 with a debt cost of 8.3% per annum.

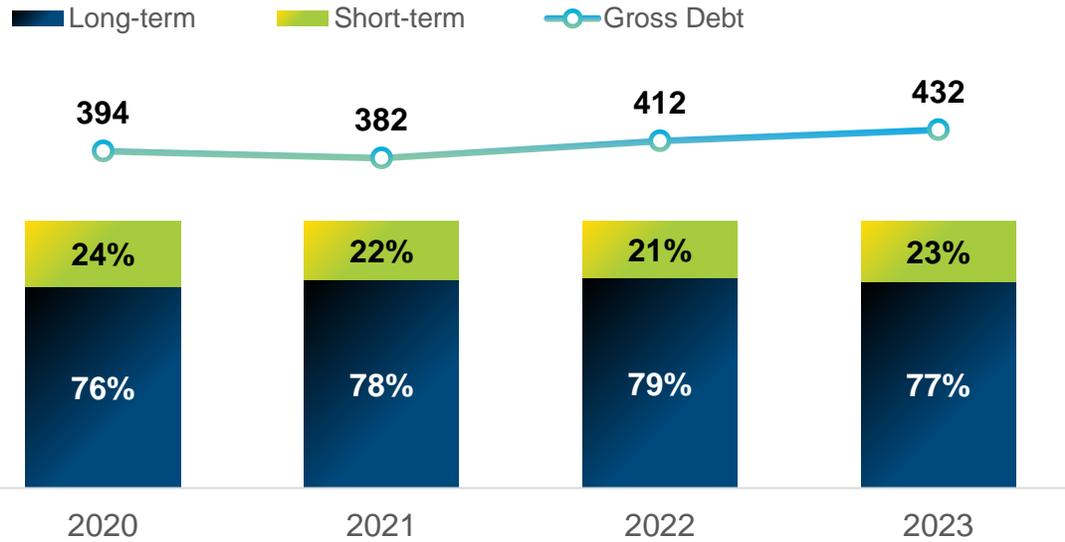


## Composition

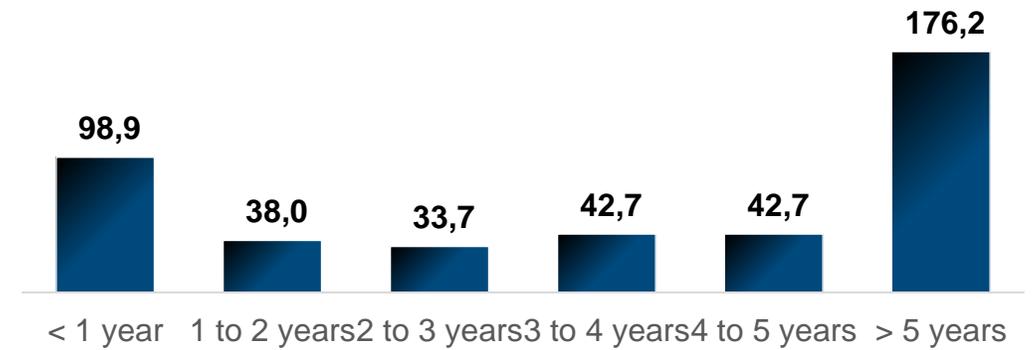


# Capital Structure

Aging (R\$ million)



Aging of banking indebtedness  
R\$ Million





# Q&A



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