



2nd Quarter 2019

Earnings Presentation

July 29, 2019

Disclaimer

This release contains forward-looking statements that are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on the market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.

In addition, unaudited information herein reflects management's interpretation of information taken from its financial statements and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, these additional considerations and data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the information reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.

Our management is not responsible for compliance or accuracy of the data from this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements for purposes of a decision to invest in our stock, or for any other purpose.

Sell-out Performance 2Q19

Growth of 10.4%¹ vs. 8.6%² of the pharma market

Main Highlights



Other Highlights of 2Q19



Launching of 25 new products



Reduction of the average days of accounts receivable¹ to 95 days

Great Place to Work certification

2Q19 Results (R\$ million)

NET REVENUE

R\$973.5 +5.8%¹

GROSS MARGIN

68.3%² -440bps

EBITDA MARGIN

29.1%² -780bps

MEDICAL REPS

R\$113.0 +21.3%¹

RESEARCH & DEVELOPMENT³

R\$31.6 +76.3%¹

NET INCOME

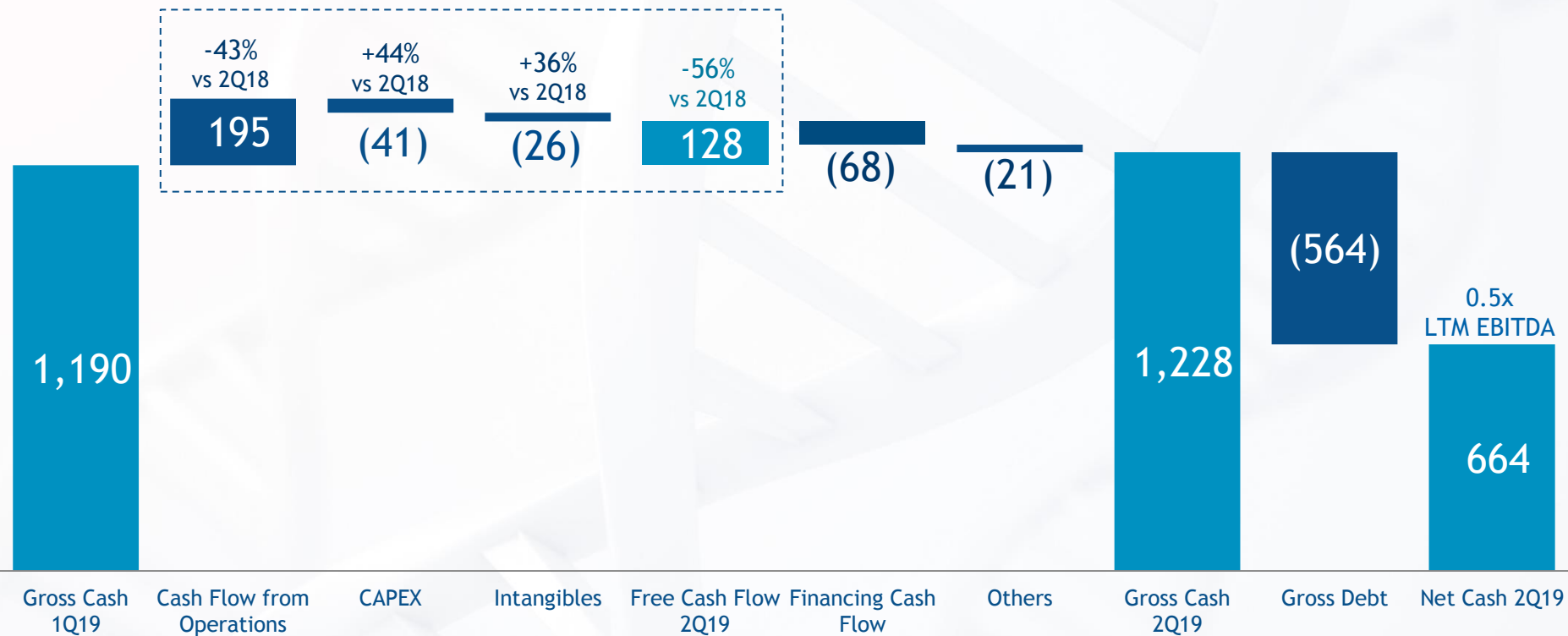
R\$336.9 +21.3%¹

INTEREST ON CAPITAL

R\$161.3 (0.26/share)



Cash Flow and Debt



Working Capital and Cash Conversion Cycle

Days	2Q18	3Q18	4Q18	1Q19	2Q19
Accounts Receivable	1,281	1,363	1,457	979	1,133
Inventories	529	570	597	664	655
Suppliers	(364)	(380)	(359)	(294)	(316)
Working Capital	1,446	1,552	1,695	1,350	1,472
% of Annualized NR⁽¹⁾	39%	41%	46%	88%	38%

