

## Athena Announces 48% Increase in Operating Revenue in 1Q21 compared to 1Q20

São Paulo – Athena Saúde Brasil S.A., announces today its results for the first quarter of 2021 (1Q21). The financial information presented below, except where otherwise stated, is in accordance with IFRS accounting standards (International Financial Reporting Standards) and in reais.

### Financial and Operational Highlights

- Our number of beneficiaries increased 55.3% and we ended the first quarter of 2021 with 774 thousand beneficiaries, a net addition of 55 thousand lives since Dec/20.
- The dental plan customer base grew exponentially, reaching 155 thousand beneficiaries, 7.1x more than in 1Q20.
- A MLR of 63.9%, compared to 64.5% in 1Q20
- Our Adjusted EBITDA increased 37.1% to R\$69 million, representing a 14.0% margin.
- Adjusted net profit for the period was R\$ 45 million, compared to a net profit of R\$ 16 million in 1Q20.

Financial Highlights (R\$ million)	1Q21	1Q20	Var.	Var. (%)
Net revenue	491.0	332.7	158.3	47.6%
MLR	63.9%	64.5%	-0.6 p.p.	-0.6 p.p.
<b>Adjusted Net Profit</b>	45.2	15.7	29.6	188.8%
<i>Adjusted Net Margin (%)</i>	9.1%	4.7%	4.5 p.p.	4.5 p.p.
Adjusted EBITDA	68.7	50.1	18.6	37.1%
<i>Adjusted EBITDA margin (%)</i>	14.0%	15.1%	-1.1 p.p.	-1.1 p.p.
Average Healthcare Ticket (R\$ / month)	213.5	195.0	18.5	9.5%
Operational Highlights	1Q21	1Q20	Var.	Var. (%)
<b>Beneficiaries – End of Period ('000)</b>	<b>773.6</b>	<b>498.2</b>	<b>276.1</b>	<b>55.3%</b>
Healthcare Beneficiaries	618.5	476.3	142.2	29.8%
Dental Beneficiaries	155.1	21.9	133.9	607.5%
Own Network				
Hospitals	9	7	2	28.6%
Beds	1,045	789	256	32.4%
Medical Centers	24	17	7	41.2%
Emergency Care Units	7	7	0	0.0%

## MESSAGE FROM THE MANAGEMENT

Athena Saúde is the fourth largest group medicine company in the country in terms of number of beneficiaries, offering health and dental care plans, providing humanized, quality healthcare services at an affordable price. We have our own widespread and quality service network that includes 10 hospitals, 38 medical centers and emergency units, on the date of this release.

Since our creation in 2017, we have quintupled our customer base and reconciled this accelerated growth without losing profitability. In just three years of operation, we have consolidated ourselves as one of the largest operators in the country in terms of number of beneficiaries, according to data from the National Regulatory Agency for Private Health Insurance and Plans (“ANS”). With our acquisition strategy, combined with a competent management team and exploring the scalability of our businesses, we surpassed the mark of 770,000 beneficiaries in March 2021, with a growth of 55.3% when compared to March 31, 2020.

In the first quarter of 2021, we worked intensively to integrate the operations of Hospital Centro Médico Maranhense and the operator Unihosp in Maranhão, the Clínica Perinatal in Vitória (Espírito Santo - ES), and the Hospital do Coração de Natal in Rio Grande do Norte, operations that expanded the operation of Athena Saúde in 45 thousand healthcare beneficiaries and 280 beds. These acquisitions were completed during the fourth quarter of 2020 and are in different stages of integration.

Additionally, in April 2021 we completed the acquisition of Hospital Marechal Cândido Rondon S.A. (“HMR Group”), located in Marechal Cândido Rondon, in the state of Paraná, which is vertically integrated and has 59 hospital beds, five medical centers, an emergency care unit and a portfolio of approximately 37 thousand health plan beneficiaries. The acquisition price (Enterprise Value) for 100% of the HMR Group was R\$45 million, from which the net debt was reduced. In addition to the acquisition of Hospital Marechal Cândido Rondon, in April 2021 we also completed the acquisition of Pró Saúde – Serviços para Saúde S.A. (“Fatima Saúde”), located in Caxias do Sul, in the state of Rio Grande do Sul, which has an integrated medical center and a portfolio of 45 thousand health plan beneficiaries and 1 thousand dental plan beneficiaries. The acquisition price for 100% of the shares (Equity Value) representing the issued capital of Fátima Saúde is R\$77.8 million, considering a net debt of R\$1.2 million. In both acquisitions, the value may be changed, by adjusting the price resulting from changes in the acquired party's financial indicators that occurred up to the closing date, which will be determined upon the completion of the most recent financial statements.

In addition to the acquisitions completed in 2020 and early 2021, we entered into contracts for the acquisition of new assets, the completion of which is subject to compliance with suspensive conditions. When completed, these acquisitions will expand our presence in Espírito Santo and enable Athena Saúde to enter Bahia. These operations have more than 220 thousand new beneficiaries and 365 hospital beds, which, added to the number of Athena Saúde beneficiaries, would position us as the eighth largest health care provider in the country with 995 thousand beneficiaries.

In addition to the growth associated with new acquisitions, we continue to seek new opportunities in markets that are complementary to the regions in which we already operate, so that our careful acquisition strategy can contribute to future organic expansion, enabling the multiplication of our business model.

Regarding the new coronavirus pandemic (COVID-19), an escalation of contamination was observed in the first quarter of 2021. Once again, the company's management mobilized to increase the number of beds dedicated to COVID-19 and ensure essential supplies and infrastructure for the treatment of patients affected by the virus.

However, the effect on health services in this second wave of COVID-19 contamination was different from that observed in the months that marked the beginning of the pandemic in 2020. The first wave was marked by a significant reduction in the provision of non-emergency services not related to COVID-19. What was observed in 2021 was a combination of a high number of consultations, exams and hospitalizations related to COVID-19, and the maintenance of other outpatient and hospital services. This combination put pressure on healthcare costs, and consequently the MLR of our operation, as well as hospital costs associated with the treatment of the disease; the impacts on claims and results in 1Q21 were partially mitigated by the cycle of receivables for third-party services, since the timing of the peak of COVID-19 in our regions has been in the middle and end of March and beginning of April.

The first positive case of COVID-19 in a Company hospital was on March 19, 2020, by the end of March 2021 the Company had accumulated 3,907 confirmed diagnoses of COVID-19 cases since the beginning of the pandemic, of which 3,161 (80.9%) had already been discharged at the end of the month. Unfortunately, 622 patients (15.9%) died during this same period.

Our mission is to exceed the expectations of our beneficiaries by offering the best regional healthcare solution. We believe that we currently have one of the best infrastructures in the regions where we operate. Our hospitals are a reference in their locations and our medical-hospital service network is versatile and resolute. In our view, the combination of quality in the provision of services with our operational efficiency, through agility in service, technical quality and resolute and effective clinical protocols, enable high performance in all of our areas of activity. This can be seen in the analysis of our customer satisfaction indexes, demonstrated by the group's average score of 78.2 points in the Net Promoter Score ("NPS"), in March 2021, which, on the healthcare scale, represents an excellent service, and complaint rates at ANS at levels below those of our competitors.

## OWNED NETWORK

Our own network is strategically located in regions that have great potential for growth, economic development and high population density. Our regional dominance is achieved through a base composed of seven health plan operators, ten hospitals, 1,104 hospital beds, 30 medical centers and eight emergency service units.

Our operations are a benchmark for quality and service in the regions where we are present. In addition to our efficient integrated performance through our own hospital and medical network, we also offer our customers the possibility of using a robust accredited medical-hospital network. Thus, our beneficiaries have a wide accredited network in other locations where there is no economic feasibility for the implementation and maintenance of an own hospital and medical network or in regions that are still in the expansion phase.

## GMI Group

Marking the beginning of Athena's history, in October 2017, we completed the acquisition of the GMI Group, a reference medical center located in the state of Piauí. The acquisition of GMI consisted of the purchase of 4 hospitals and 2 traditional health plan operators in the region, Medplan and Humana.



### Hospital do Coração de Natal (HCN)

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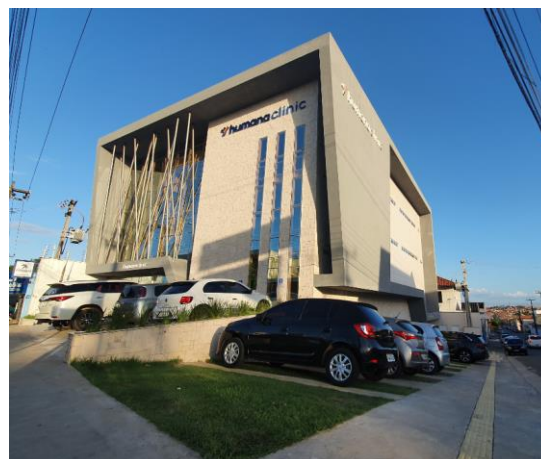


Founded in 2000, the acquisition of Hospital do Coração de Natal in 2020 marks the expansion of Athena in the Northeast region with its entry into Natal's market. The Hospital was built based on a dream of the doctors at the Natal Cardiology Center who decided to carry out their project of creating a hospital that would bring together qualified professionals, humanized care, state-of-the-art technology and an infrastructure similar to that of the best medical centers in the country. With the union of other specialties to the project, the HCN is not only a reference in cardiology, but a renowned hospital in several areas and specialized in the well-being of its patients..

### Centro Médico Maranhense (CMM)

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Marking Athena's entry into the state of Maranhão, Centro Médico Maranhense ("CMM") is a highly complex hospital with multiple specialties that has allowed us to further strengthen our presence in the northeast of the country. CMM has 79 beds, an Institute of Radiology, a maternity hospital, Clínica Luiza Coelho, and one medical laboratory, Maxlab Medicina Diagnóstica Ltda. Integrated to CMM, we have other four clinics in the region, an oncology, Oncolife, and three general care clinics, including a newly opened one, the Humana Clinic, which serves several specialties, including allergy, dermatology, general surgery, proctology, hepatology, geriatrics, mastology, nephrology, neurology, otolaryngology, pediatrics, rheumatology, urology and others.



### Vitória Apart Hospital (VAH)



Founded in 2001, Vitória Apart Hospital (VAH) is a center of excellence in highly complex medicine in Espírito Santo, prepared to take care of people's health and offer complete care in all medical specialties, with consultations, tests, diagnostics, surgeries and treatments in line with the most current practices adopted in large centers. Bringing together a highly qualified team, humanized and personalized patient care, it has ONA Accreditation - Level 3 since 2004 and was elected the 18th best hospital in the country and the 1st in Espírito Santo by Newsweek in partnership with Statista Inc.

### Hospital Bom Samaritano

Modern and complete with professionals trained in various specialties and the mission of taking care of life with seriousness and humanization, the Bom Samaritano Hospital occupies a prominent place in Maringá and region. Committed to continuous improvement and the safety of its patients, it obtained ONA Accreditation – Level 2 in February 2021. For these reasons, we have become a reference in cardiology, oncology, orthopedics, nephrology and other specialties.



## NET REVENUE

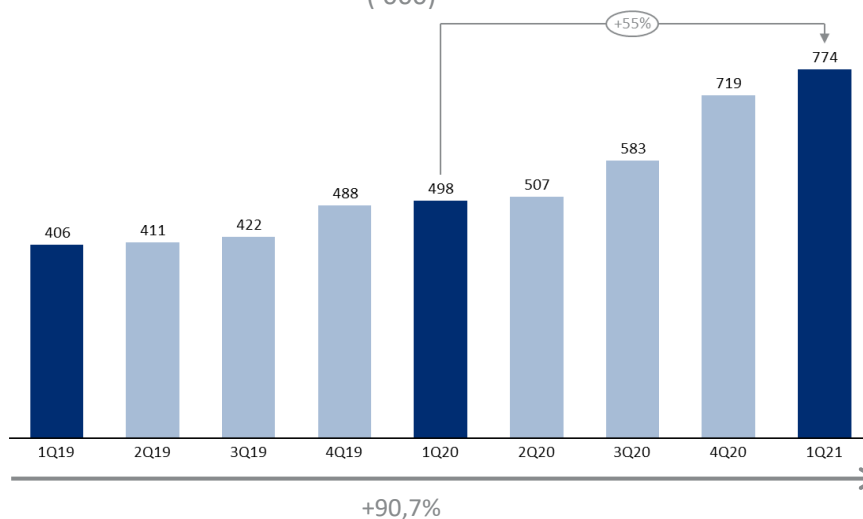
Total Net Revenue in 1Q21 reached R\$ 491 million, an increase of R\$ 158 million or 47.6% when compared to 1Q20. This is due to the growth of 142 thousand health plan beneficiaries, of which 100.7 thousand are organic beneficiaries and 42 thousand are beneficiaries from the acquisition of Unihosp, carried out in December 2020 and the growth of the average healthcare ticket to R\$213 in 1Q21.

R\$ MM	1T21	1T20	Var.	Var. (%)
Net Revenue	491.0	332.7	158.4	47.6%

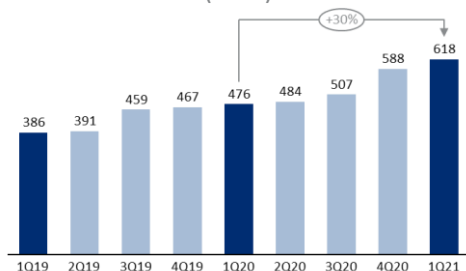
## Number of Beneficiaries

In 1Q21, Athena presented a net addition of 30.3 thousand healthcare beneficiaries and 24.0 thousand dental plan beneficiaries, totaling a net addition of 55 thousand beneficiaries. 35 thousand of which came from Humana, 14 thousand from SAMP, four thousand from Santa Rita Saúde and approximately one thousand from Unihosp, an acquisition made on December 30, 2020.

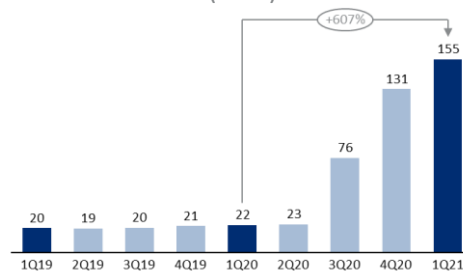
Number of Beneficiaries EoP  
(‘000)



Number of Healthcare Beneficiaries EoP  
(‘000)



Number of EoP Dental Beneficiaries EoP  
(‘000)



### **Market Share: Accelerated Growth**

In addition to the significant increase in the beneficiary base that we presented when comparing the first quarter of this year to 2020, we posted an exponential gain in market share in the states where we are present, strengthening our relevant regional position.

In Piauí, we maintained our leadership in the number of health plan beneficiaries, growing by 2.5 percentage points, reaching a market share of 41.0%. Moreover, we consolidated our position as the third largest dental plan operator, with approximately 30% of the state's market share.

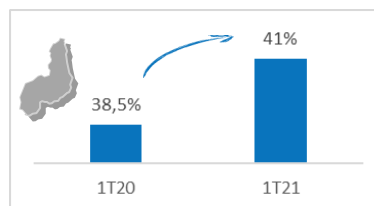
In Maranhão, with the acquisition of Grupo Unihosp, we consolidated our position as the second largest healthcare operator in terms of number of beneficiaries, with an 18.4% market share

In Rio Grande do Norte, a market where we entered organically in September 2020, we are already among the five largest operators in the state in number of beneficiaries with a 7.2% market share, having grown by approximately 1 percentage point per month.

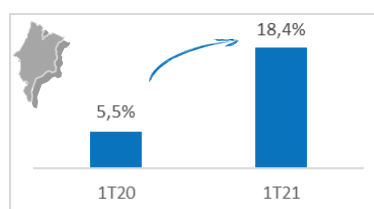
In Espírito Santo, we remained in 2nd place with a 23.8% market share of healthcare beneficiaries in the state, an increase of 0.4 percentage points when compared to the first quarter of 2020.

In Paraná, we remained in 2nd place with a 20.5% market share of health plan beneficiaries in the metropolitan region of Maringá. With the acquisition of Hospital Marechal Cândido Rondon completed in April 2021, we will further strengthen our presence in the state.

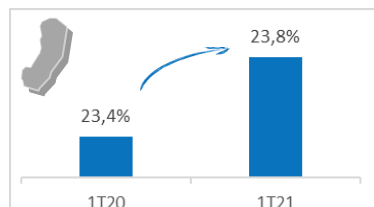
#### **Piauí**



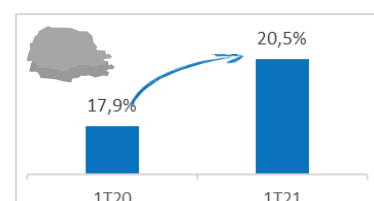
#### **Maranhão**



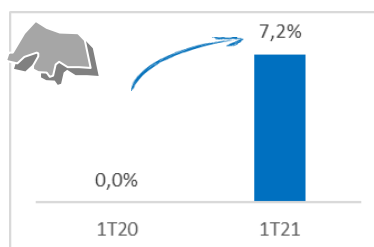
#### **Espírito Santo**



#### **RM Maringá**



#### **Rio Grande do Norte**

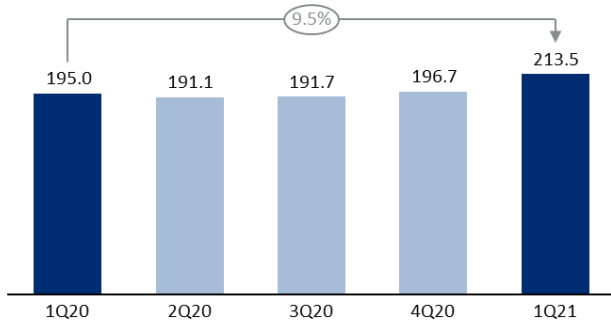




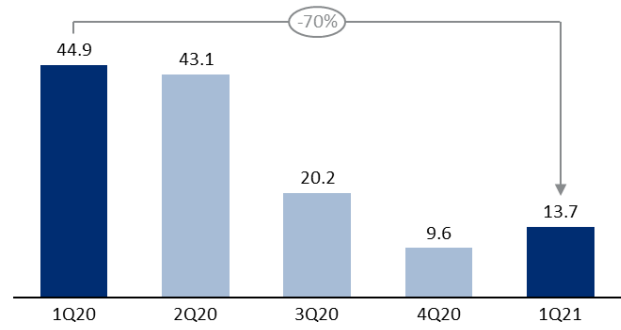
**Average Ticket**

The average ticket of healthcare plans increased 9.5%, going from R\$195.0 in 1Q20 to R\$ 213.5 in 1Q21. The average healthcare ticket, excluding outpatient plans, increased by 2% in 1Q21 when compared to 1Q20, rising from R\$242.7 to R\$246.6. Our focus on operating dental plans began in July 2020 with the acquisition of part of DentalPar's portfolio and operating system. With this transaction and with the acceleration of growth in the dental plan portfolio, our number of dental beneficiaries increased 607%, reaching a base of 155 thousand and a cross-sell of 20% in March 2021.

**Average Healthcare Ticket**  
(R\$)



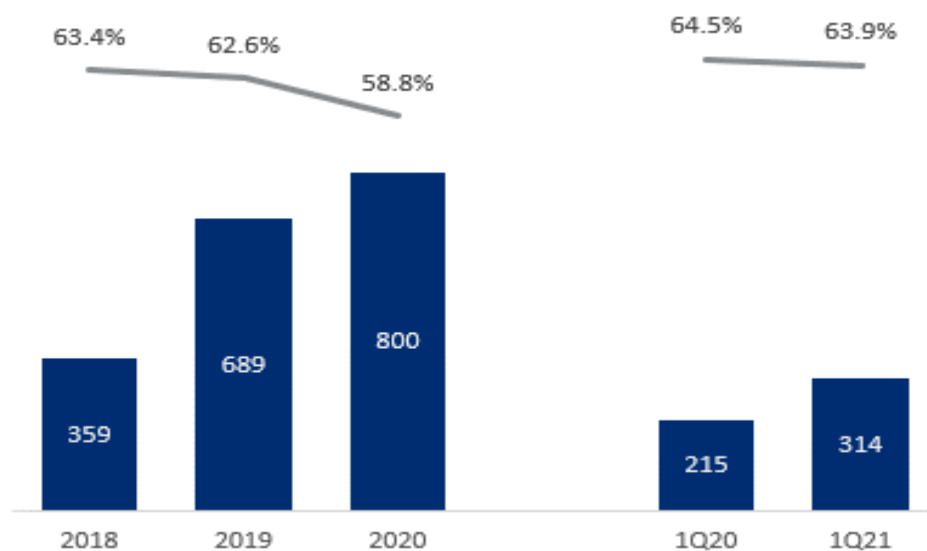
**Average Dental Ticket**  
(R\$)



## MLR

MLR is the most relevant indicator for evaluating the cost of services provided, it reflects the use of plans by beneficiaries and the ability to control costs and adhere to the company's protocols. With the pandemic, this indicator was impacted, when last year, in the lockdown period, the MLR decreased due to the reduction in the consumption of healthcare services by beneficiaries due to the postponement of consultations and elective procedures. With the evolution of the pandemic in 2021, when the level of consumption of health services returned to normal, with an additional number of consultations, exams and hospitalizations associated with COVID-19, our MLR in 1Q21 was 0.6 percentage points lower than in 1Q20, reaching 63.9%.

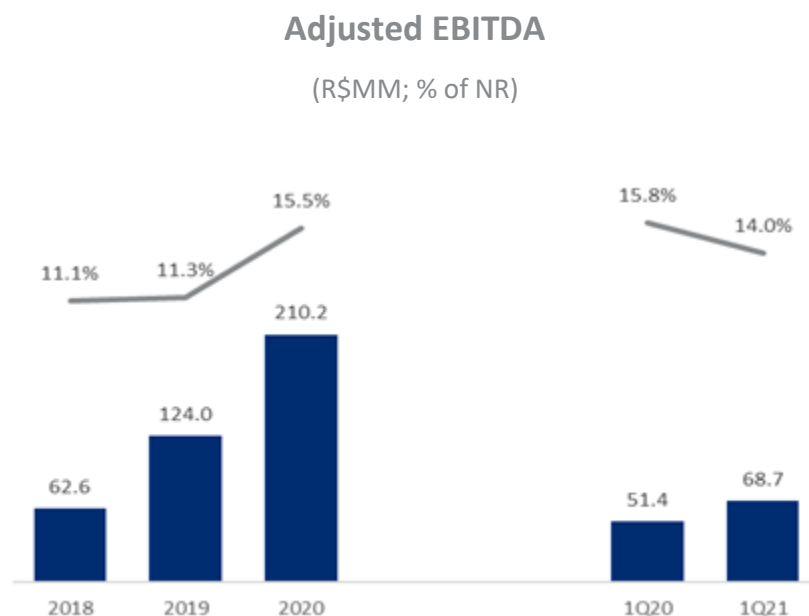
**Sinistralidade**  
(R\$MM, % of NR)



## EBITDA AJUSTADO

Athena's Adjusted EBITDA in 1Q21 was R\$ 68.7 million (14.0% of net revenue), an increase of R\$ 18.6 million, or 37.1% when compared to 1Q20.

The growth in Adjusted EBITDA and adjusted EBITDA margin is the result of the relevant increase in net revenue resulting from the organic growth of 276 thousand beneficiaries and 42 thousand beneficiaries due to M&A and the reduction of MLR in 0.6 p.p., even with the change in the pandemic profile.

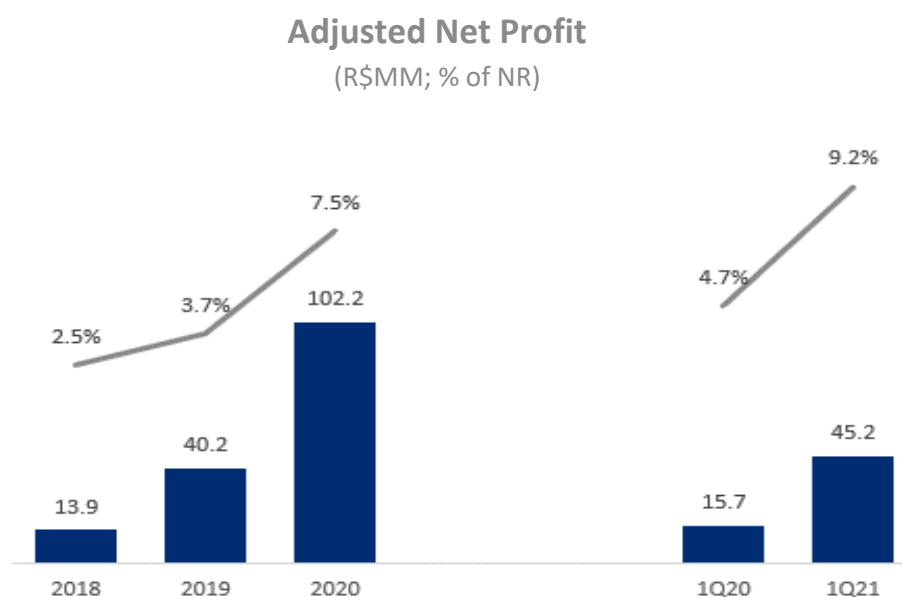


R\$ MM	1Q21	1Q20	Var.	Var. (%)
<b>Profit (Loss) for the Period</b>	<b>29.4</b>	<b>6.9</b>	<b>22.5</b>	<b>325.5%</b>
(+) Finance income (costs)	8.8	9.9	-1.0	-10.6%
(+) Current and deferred income tax and social contribution	2.0	14.5	-12.5	-86.4%
(+) Depreciation and amortization	17.6	12.0	5.6	46.9%
<b>EBITDA</b>	<b>57.8</b>	<b>43.3</b>	<b>14.5</b>	<b>33.6%</b>
(+/-) Finance Income – ANS	0.6	0.7	-0.1	-15.3%
(+/-) Expenses with mergers and acquisitions (M&A)	5.4	1.9	3.6	191.6%
(+/-) Stock Options	4.7	3.8	0.9	23.4%
(+/-) Non-recurring expenses	0.1	0.4	-0.3	-73.1%
<b>EBITDA Ajustado</b>	<b>68.7</b>	<b>50.1</b>	<b>18.6</b>	<b>37.1%</b>
<i>Margem EBITDA Ajustado (%)</i>	<i>14.0%</i>	<i>15.1%</i>	<i>-1.1 p.p.</i>	<i>-1.1 p.p.</i>

## ADJUSTED NET PROFIT

Athena's Net Profit reached R\$ 29.4 million in 1Q21, an increase of 325.5% compared to 1Q20. The growth reflects the increase in the number of beneficiaries, continuous cost control and acquisitions that impacted the increase in net profit, namely the CMM Group, UTIN, Unihosp Group and the HCN.

Athena's Adjusted Net Profit (from non-cash Stock Option items, Intangible Asset Amortization and deferred IR/CSLL) totaled R\$ 45.2 million in 1Q21, an increase of 188.8% when compared to 1Q20.



R\$ MM	1Q21	1Q20	Var.	Var. (%)
<b>EBITDA</b>	<b>57.8</b>	<b>43.3</b>	<b>14.5</b>	<b>33.6%</b>
IR and CSLL	2.0	14.5	-12.5	-86.4%
Finance Income (Costs)	8.8	9.9	-1.0	-10.6%
Depreciation	17.6	12.0	5.6	46.9%
<b>Net Profit</b>	<b>29.4</b>	<b>6.9</b>	<b>22.5</b>	<b>325.5%</b>
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(+/-) Stock Options	4.7	3.8	0.9	23.4%
(+/-) Non-recurring expenses	0.1	0.4	-0.3	-73.1%
(+/-) Amortization of surplus value	7.4	3.4	4.0	118.7%
(+/-) Taxes	-1.9	-0.8	-1.1	140.9%
<b>Adjusted Net Profit</b>	<b>45.2</b>	<b>15.7</b>	<b>29.6</b>	<b>188.8%</b>
<i>Adjusted Net Margin (%)</i>	<i>9.2%</i>	<i>4.7%</i>	<i>4.5 p.p.</i>	<i>4.5 p.p.</i>

## BALANCE SHEET – IFRS

R\$ MM	1Q21	4Q20
<b>Total Current Assets</b>	<b>837.7</b>	<b>940.8</b>
Cash and cash equivalents	368.6	529.1
Restricted financial investments	134.1	129.3
Trade receivables	201.0	179.3
Inventories	39.2	40.9
Taxes recoverable	33.4	21.1
Advances to suppliers	14.6	19.7
Prepaid expenses	37.1	14.6
Other realizable assets	9.8	6.7
<b>Total Non-current Assets</b>	<b>2,039.8</b>	<b>1,946.2</b>
Restricted financial investments	57.5	69.5
Advances to suppliers	1.6	0.0
Contingency Reimbursement Guarantee	160.8	157.7
Related Parties	45.3	44.9
Deferred Tax Assets	116.4	99.2
Taxes recoverable	2.1	2.1
Escrow Deposits	62.0	59.5
Other Assets	64.5	4.1
Property and equipment	455.6	445.9
Intangible assets	1,074.1	1,063.3
<b>Total Assets</b>	<b>2,877.5</b>	<b>2,887.0</b>
<b>Total Current Liabilities</b>	<b>575.2</b>	<b>549.8</b>
Trade payables	64.1	69.3
Lease Liabilities	18.1	16.2
Technical Reserves (ANS)	171.2	175.5
Loans and Financing	13.2	2.3
Advances from Customers	3.8	2.5
Dividends Payable	2.3	2.3
Payroll and Related Taxes	87.4	91.0
Taxes Payable	100.0	104.5
Payables for acquisition of companies	95.8	68.4
Taxes in Installments	6.5	5.2
Other Liabilities	12.9	12.6
<b>Total Non-Current Liabilities</b>	<b>501.3</b>	<b>569.7</b>
Loans and Financing	138.3	149.8
Lease Liabilities	145.9	143.1
Deferred Tax Liabilities	8.1	0.0
Taxes in Installments	25.5	22.7
Payables for acquisition of companies	48.8	46.4
Related parties	42.7	114.8
Provision for Civil, Tax and Labor Risks	88.0	89.3
Taxes Payable	2.8	3.3
Other Liabilities	1.1	0.3
<b>Total Equity</b>	<b>1,778.0</b>	<b>1,717.0</b>
Capital Stock	1,498.0	1,496.0
Transactions between shareholders and other capital reserves	272.8	246.7
Share-based payments	26.6	22.3
Accumulated losses	-19.4	-48.0
Non-controlling interests	23.0	50.5
<b>Total Liabilities and Equity</b>	<b>2,877.5</b>	<b>2,887.0</b>

## INCOME STATEMENT – IFRS

R\$ MM	1Q21	1Q20	Var.	Var. (%)
<b>Net Revenue</b>	<b>491.0</b>	<b>332.7</b>	<b>158.4</b>	<b>47.6%</b>
(-) Cost of Services	-313.8	-214.7	-99.2	46.2%
<b>Gross Profit</b>	<b>177.2</b>	<b>118.0</b>	<b>59.2</b>	<b>50.2%</b>
<i>Gross Margin</i>	36.1%	35.5%	0.6 p.p.	0.6 p.p.
Selling expenses	-19.6	-12.4	-7.0	57.3%
General and Administrative Income (Expenses)	-133.7	-97.3	-36.4	49.5%
Share of profit (loss) of subsidiaries	0.0	0.0	0.0	n/a
Other operating income (expenses), net	16.2	23.1	-6.9	-29.9%
<b>Profit (Loss) Before Finance Income (Costs)</b>	<b>40.2</b>	<b>31.3</b>	<b>8.9</b>	<b>2.3%</b>
<i>Operating Margin</i>	8.2%	9.4%	-1.2 p.p.	-3.6 p.p.
Finance Income	7.8	8.0	-0.2	-2.1%
Finance Costs	-16.6	-17.9	1.2	-6.8%
<b>Profit Before Income Tax and Social Contribution</b>	<b>31.4</b>	<b>21.4</b>	<b>10.0</b>	<b>6.6%</b>
Income Tax and Social Contribution	-2.0	-14.5	12.5	-87.5%
Current	-17.8	-14.0	-3.8	27.4%
Deferred	15.8	-0.5	16.4	-972.7%
<b>Profit (Loss) for the Period</b>	<b>29.4</b>	<b>6.9</b>	<b>22.5</b>	<b>115.8%</b>
<i>Net Margin</i>	6.0%	2.1%	3.9 p.p.	1.9 p.p.

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<b>EBITDA</b>	<b>57.8</b>	<b>43.3</b>	<b>14.5</b>	<b>33.6%</b>
<i>EBITDA margin</i>	11.8%	13.0%	-1.2 p.p.	-1.2 p.p.
(+) Finance Income – ANS	0.6	0.7	-0.1	-15.3%
(-) Expenses with mergers and acquisitions (M&A)	5.4	1.9	3.6	191.6%
(-) Share-based payment expense (stock options)	4.7	3.8	0.9	23.4%
(-) Non-recurring expenses	0.1	0.4	-0.3	-73.1%
<b>Adjusted EBITDA</b>	<b>68.7</b>	<b>50.1</b>	<b>18.6</b>	<b>37.1%</b>
<i>Adjusted EBITDA Margin</i>	14.0%	15.1%	-1.1 p.p.	-1.1 p.p.

## CASH FLOWS STATEMENT

R\$ MM	1Q21	1Q20
<b>(Loss) profit before income taxes</b>	<b>31.4</b>	<b>21.4</b>
Share of profit (loss) of subsidiaries	0.0	0.0
Allowance for expected credit losses	9.4	-3.7
Provision (reversal) for civil, tax and labor risks	6.0	-11.8
Establishment (reversal) of incurred but not reported reserve	6.6	9.0
Disposal of property and equipment and intangible assets	2.8	1.5
Depreciation and amortization	17.6	12.0
Interest and monetary adjustment, net	8.6	11.6
Share-based payments	4.7	3.1
<b>(Increase) decrease in operating assets:</b>	<b>-136.1</b>	<b>-10.6</b>
Trade receivables	-31.1	6.3
Inventories	1.7	-6.6
Taxes recoverable	-12.2	-0.6
Advances to suppliers	3.6	-5.8
Prepaid expenses	-22.5	0.0
Other assets	-65.2	2.8
Judicial deposits	-2.5	-3.9
Contingency reimbursement guarantee – Indemnifiable asset	-7.8	-2.8
<b>Increase (decreases) in operating liabilities:</b>	<b>-30.6</b>	<b>-1.2</b>
Trade payables	-5.2	-10.4
Technical reserves (ANS)	-2.8	2.0
Advances from customers	1.3	1.5
Payroll and related taxes	-4.0	14.6
Taxes payable	7.0	8.2
Other liabilities	-0.2	0.6
Taxes in installments paid	-0.7	-1.2
Interest paid on loans and borrowings and taxes in installments	-2.1	-6.4
Income tax and social contribution paid	-23.8	-10.2
<b>Net cash flows from (used in) operating activities</b>	<b>-79.6</b>	<b>31.3</b>
<b>Net cash flows used in investing activities</b>	<b>-71.2</b>	<b>-46.7</b>
Capital contribution in subsidiary	0.0	0.0
Acquisition of subsidiary, net of cash received	0.0	0.0
Payables for acquisition of investment	-55.5	-8.3
Related-party transactions	-0.4	0.0
Net cash from (used in) financing activities	-9.7	26.2
Capital contribution	0.0	15.0
Proceeds from loans and borrowings and leases	0.1	172.9
Repayment of loans and borrowings	-0.8	-138.6
Payments of lease liabilities	-8.7	-5.7
Related parties	0.0	0.0
Acquisition of non-controlling interest	-0.3	-17.7
Dividends paid from subsidiaries	0.0	0.4
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-160.5</b>	<b>10.8</b>
Cash and cash equivalents at the beginning of the period	529.1	109.1
<b>Cash and cash equivalents at the end of the period</b>	<b>368.6</b>	<b>119.9</b>