



EARNINGS RELEASE

1Q 2024

**CONFERENCE CALL** | May 10<sup>th</sup>, 2023 | 11:00 BRT | 10:00 NYC | 15:00 London

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## 1Q24 Results

Barueri, May 9th, 2024. ARMAC (Armac Locação, Logística e Serviços S.A. – B3: ARML3) announces today its results for the 1st quarter of 2024 (1Q24). The Company's interim financial statements for the periods ended in May 31st 2024 and 2023 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the interim financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais.

## ANNUAL HIGHLIGHTS

### Gross Revenues

**R\$ 430.1 million**

+34.9% vs. 1Q23

### CAPEX

**R\$ 98.1 million in 1Q24**

**+ R\$ 304 million committed**

### Rental Fleet

**10,226 equipment**

Total Fleet Value: R\$ 2.7 billion

### EBITDA

**R\$ 178.2 million**

+31.6% vs. 1Q23

### Net Income

**R\$ 53.1 million**

+102.6% vs. 1Q23

### Net Debt / EBITDA LTM

**2.13x**

-0.37x vs. 1Q23

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
Rental Fleet Size (# Equipment)	10,226	10,206	0.2%	9,498	7.7%
CAPEX	98.1	121.3	(19.1%)	126.8	(22.6%)
Gross Revenue	430.1	437.7	(1.7%)	318.7	34.9%
Gross Revenue from rental	404.8	403.0	0.5%	283.2	42.9%
Rental EBITDA	173.3	166.5	4.1%	119.9	44.6%
% net revenue from rental	47.8%	45.7%	+2.1 p.p.	46.8%	+1.0 p.p.
EBITDA	178.2	175.2	1.7%	135.4	31.6%
% net revenue	46.0%	43.9%	+2.1 p.p.	46.4%	-0.5 p.p.
Net Income	53.1	45.8	16.1%	26.2	102.6%
% net revenue	13.7%	11.5%	+2.2 p.p.	9.0%	+4.7 p.p.
Net Debt	1,455.1	1,320.5	10.2%	1,258.8	15.6%
Net Debt / EBITDA LTM	2.13x	2.06x	0.07x	2.50x	-0.37x
Adjusted ROIC	31.7%	29.9%	+1.8 p.p.	23.0%	+8.7 p.p.
Accounting ROIC	20.3%	19.3%	+1.0 p.p.	16.0%	+4.3 p.p.
Accounting ROE	17.0%	15.0%	+2.0 p.p.	9.1%	+7.9 p.p.

## MESSAGE FROM MANAGEMENT

First, we would like to express our gratitude for the commitment and dedication of our team, as well as the trust of our clients and business partners, without whom these results would not be possible.

We started 2024 on a strong note, with year-over-year growth of over 40% in rental revenue and EBITDA, resulting in a record net profit of R\$53.1 million in the quarter, 102% higher than reported in the first quarter of 2023.

Our return on invested capital (ROIC) also exceeded 20% this quarter, as a result of our team's strong focus on identifying the best opportunities to optimize the capital invested in our rental fleet.

During this quarter, our extensive base of long-term contracts ensured revenue resilience during the most challenging seasonality period. Summer rains in most regions of the country significantly affected SPOT rental contracts revenue, which saw a 16% reduction compared to the 4Q23. Excluding this seasonal and temporary effect, our revenue for the quarter would have been 5% higher than 4Q2023.

For the remainder of 2024, we will continue to execute our strategic plan, seeking growth opportunities in resilient sectors of the Brazilian economy and recovering growth of our SPOT rental fleet. Demand for our services remains strong, leading us to expect that fleet investments in 2024 will exceed those made in 2023. In the first quarter, we had R\$98 million in investments, with an additional volume already committed of R\$304 million. For most of this fleet, we have already secured rental contracts, providing us with good visibility into the Company's capacity to deliver our growth plans for 2024.

Another highlight of the first quarter was the 8% reduction in our maintenance costs, with a lower impact on revenue compared to previous years. This reinforces that the Company's maintenance competitive advantage continues to create value for its shareholders through the creativity and strategic planning capabilities of our maintenance team, especially the mechanics, and the increasing benefit of the Company's scale, which has allowed us to negotiate parts and other supplies in innovative ways and with increasing discounts.

Our capital structure remains at conservative leverage levels, with a year-over-year reduction in the Net Debt / EBITDA ratio from 2.50x to 2.13x. We expect that the Company's cash generation for the rest of the year will enable us to achieve three capital allocation objectives: maintaining conservative leverage around 2.0x EBITDA, investing more than in 2023, and distributing dividends higher than last year. Our liquidity position after the issuance of our 4th debenture is very comfortable and provides the Company not only with the ability to achieve the previously stated objectives, but also to seize any potential opportunities for accelerated growth that may arise ahead.

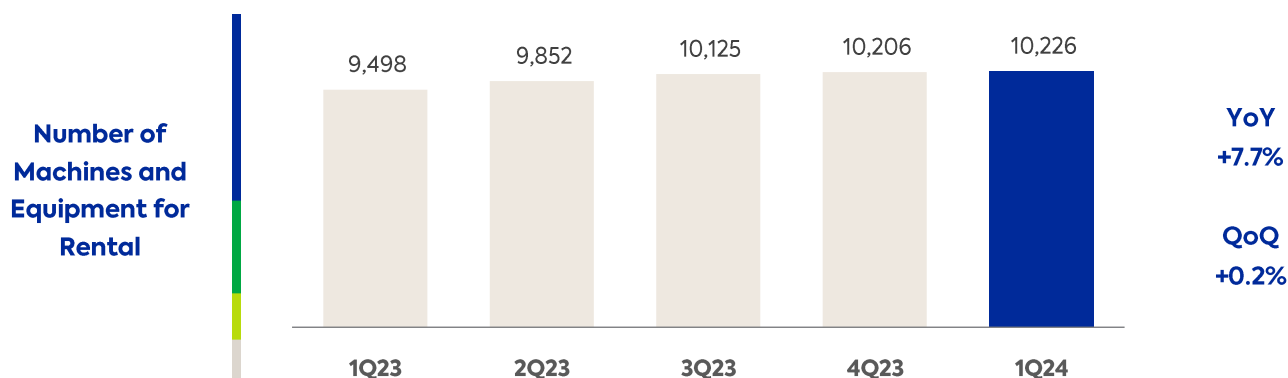
Our agenda to strengthen the safety culture continues to evolve, with the achievement in the first quarter of a severe accident frequency rate per million hours worked below 1.0, and a 70% decrease in the severity rate. Our goal is to have zero accidents, but we are proud that our team has achieved results that bring us closer to benchmark operations in our segment.

Sincerely,

Management

## RENTAL FLEET

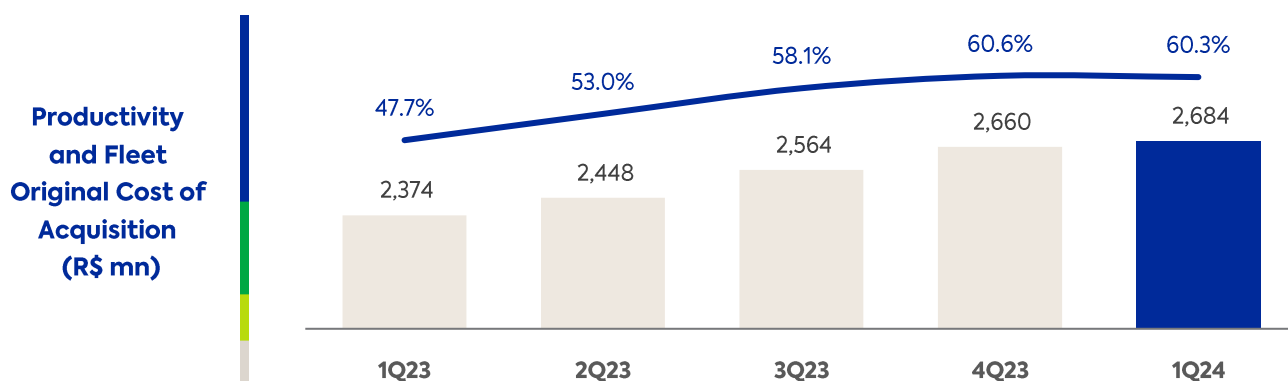
We ended the first quarter of 2024 with a rental fleet 10,226 equipment, consisting of yellow-line machines, lifting platforms, forklifts, power generators and other equipment.



## PRODUCTIVITY

One of the most important financial indicators to assess our business model is productivity. Productivity is calculated using annualized quarterly gross revenue from rental and services, divided by the total original equipment cost of our rental fleet, considering the average of the period.

In 1Q23, this indicator reached 60.3%, even considering the seasonality of shorter contracts.



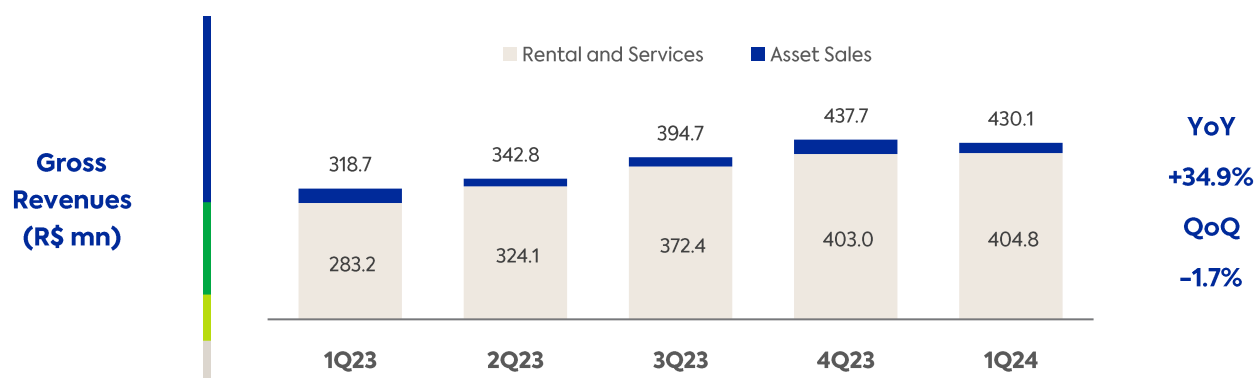
## INVESTMENTS

Organic CAPEX totalized R\$ 98.1 million in 1Q24, with 19.1% decrease compared to the previous quarter. This investment represented an average monthly CAPEX of R\$ 32.7 million vs. R\$ 40.4 million in 4Q23.

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
Acquisition of fixed assets	51.8	29.5		46.6	
Non-cash ops for the acquisition of Fixed Assets	46.3	96.1		75.7	
Purchase of intangible assets	-	(4.4)		4.6	
<b>Organic CAPEX</b>	<b>98.1</b>	<b>121.3</b>	<b>(19.1%)</b>	<b>126.8</b>	<b>(22.6%)</b>

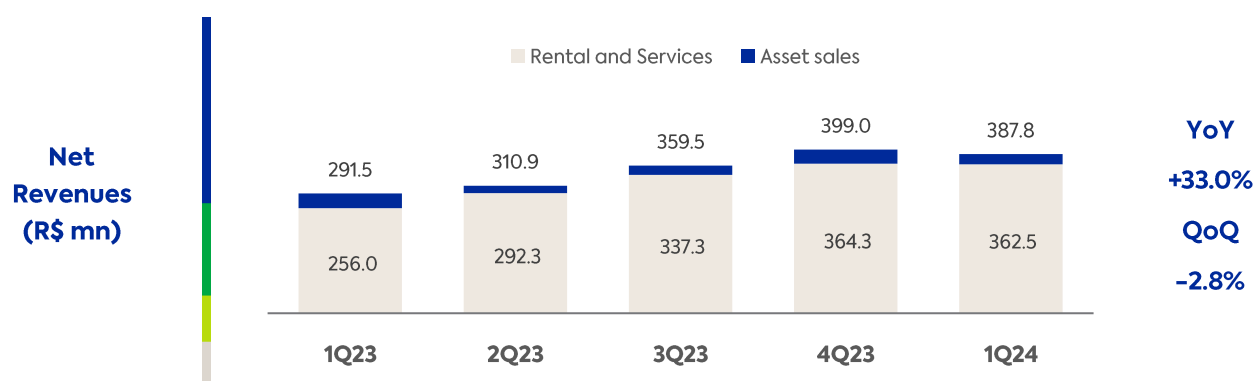
## GROSS REVENUES

In the 1Q24, the gross revenue reached R\$ 430.1 million, with a growth of 34.9% vs. 1Q23, reducing 1.7% vs. 4Q23. Rental and services gross revenues was R\$ 404.8 million, 42.9% raise vs.1Q23 and 0.5% down vs. 4Q23.



## NET REVENUES

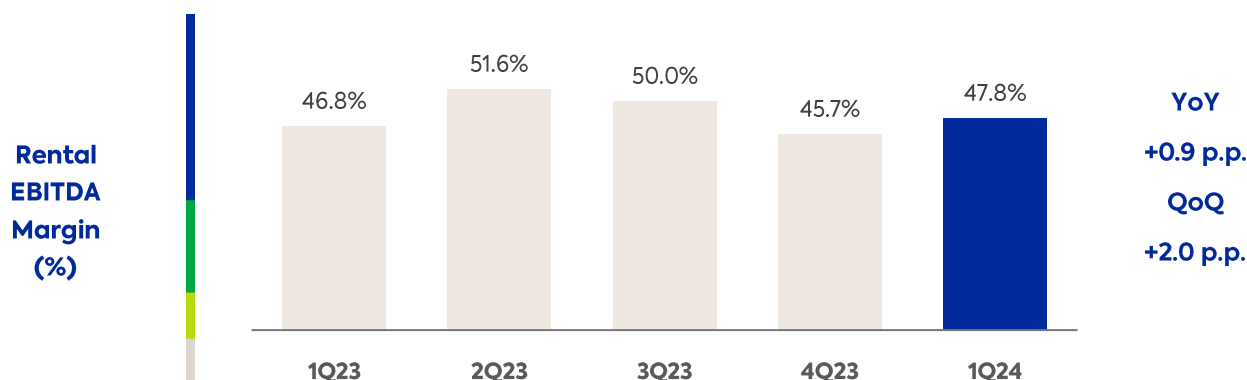
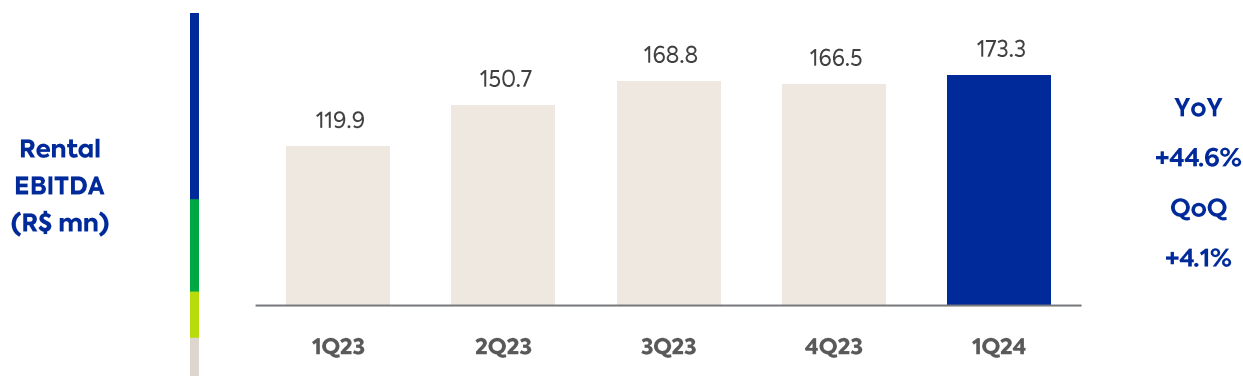
in 1Q24, net revenue totaled R\$ 387.8 million 33.0% growth when compared to 1Q23 and 2.8% vs. 4Q23. Rental and services net revenues was R\$ 362.5 million, 41.6% raise vs. 1Q23 and -0.5% vs. 4Q23.



## EBITDA

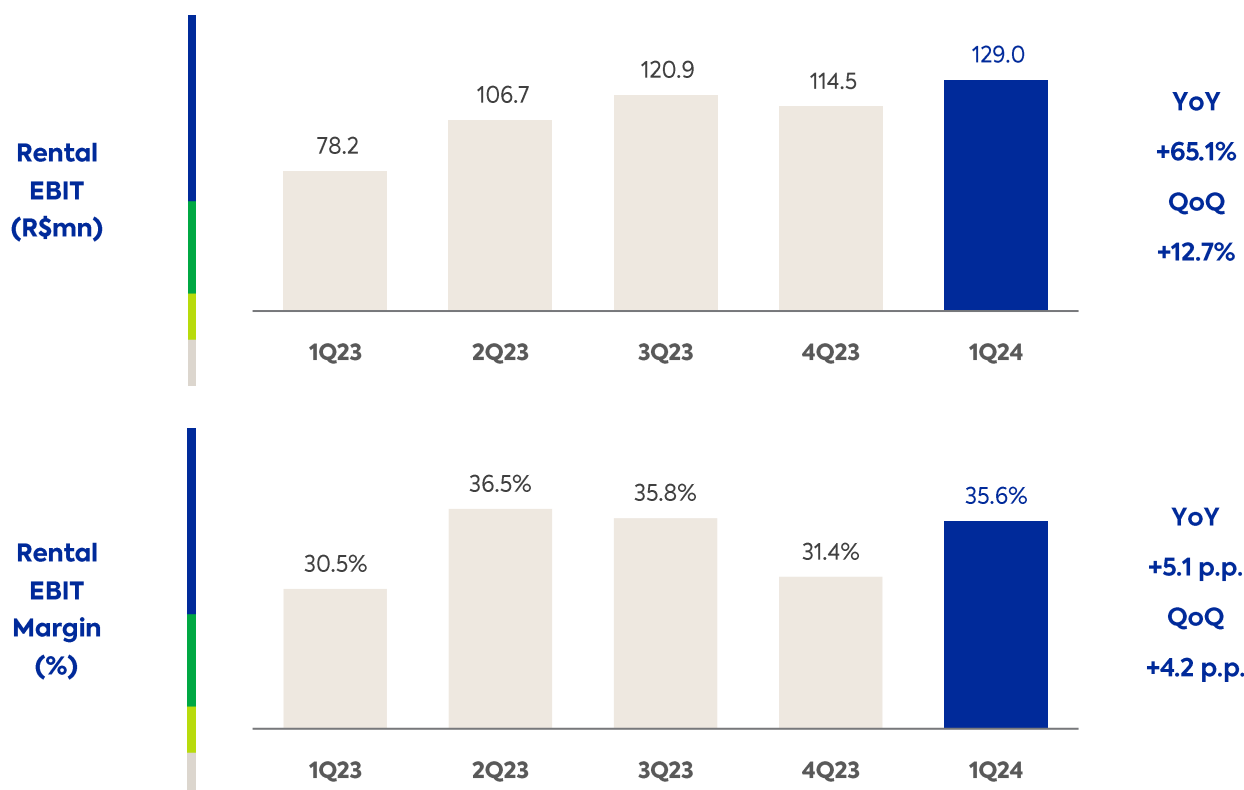
In 1Q24, EBITDA totaled R\$ 178.2 million, +31.6% vs. 1Q23 and +1.7% vs. 4Q23. Rental EBITDA, which excludes asset sales results, was R\$173.3 million, 44.6% growth compared to 1Q23, and a 4.1% reduction compared to 4Q23. Rental EBITDA Margin was 47.8% in 1Q24, a 0.9.p.p raise vs. 1Q23, and a 2.0 p.p. decrease vs. 4Q23.

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
<b>Net Income</b>	<b>53.1</b>	<b>45.8</b>	<b>16.1%</b>	<b>26.2</b>	<b>102.6%</b>
Income tax and social contribution	15.0	11.7		4.5	
Financial expenses	87.2	87.5		91.0	
Financial income	(21.4)	(21.8)		(28.1)	
Depreciation and Amortization	44.3	52.1		41.7	
<b>EBITDA</b>	<b>178.2</b>	<b>175.2</b>	<b>1.7%</b>	<b>135.4</b>	<b>31.6%</b>
Result of the sale of assets	(4.9)	(8.6)		(15.5)	
<b>Rental EBITDA</b>	<b>173.3</b>	<b>166.5</b>	<b>4.1%</b>	<b>119.9</b>	<b>44.6%</b>
% Rental EBITDA margin	47.8%	45.7%	+2.0 p.p.	46.8%	+0.9 p.p.



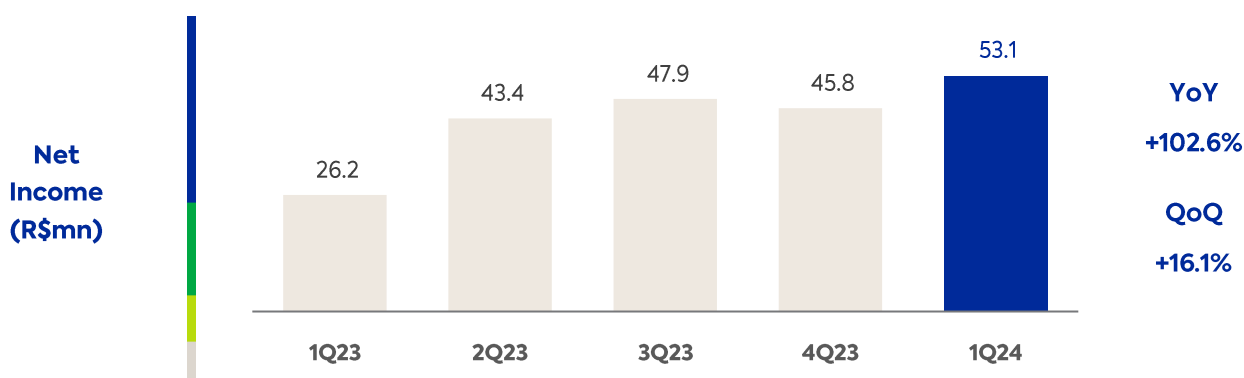
## EBIT

In 1Q24, Rental EBIT, which excludes asset sales results, reached R\$129.0 million, a 65.1% growth compared to 1Q23 and 12.7% increase vs. 4Q23. Rental EBIT Margin was 35.6% in 1Q24 vs. 31.4% in 4Q23 and 30.5% in 1Q23.



## NET INCOME

Net Income reached R\$53.1 million in 1Q24, 102.6% higher compared to 1Q23 and 16.1% higher vs. 4Q23. Margin was 13.7% vs. 11.5% in 4Q23 and 9.0% in 1Q23.



## MANAGERIAL CASH FLOW

In 1Q24, managerial cash flow generation was R\$124.2 million. This operating cash generation in 1Q24 represented 71.7% of Rental EBITDA of this period.

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
Net cash from operating activities	68.4	(26.3)		76.1	
Exclusion of equipment suppliers	8.9	9.9		34.5	
Purchase of property, plant and equipment	51.8	29.5		46.6	
Proceeds from Sale of PP&E	(25.2)	(34.7)		(35.5)	
Interest on financing	7.4	131.5		9.0	
Interest on suppliers under agreement	21.3	0.2		4.6	
PIS/COFINS credits generated on the purchase of fixed assets	-	-		-	
Payment of right-of-use leases	(1.9)	(2.1)		(1.5)	
Installment issuance and payments	-	0.1		(0.0)	
Financial income	(21.4)	(21.8)		(28.1)	
<b>Managerial Operating Cash Flow</b>	<b>124.2</b>	<b>118.4</b>	<b>4.9%</b>	<b>105.6</b>	<b>17.6%</b>
% Rental EBITDA	71.7%	71.1%	+0.6 p.p.	88.1%	-16.5 p.p.

## INDEBTEDNESS

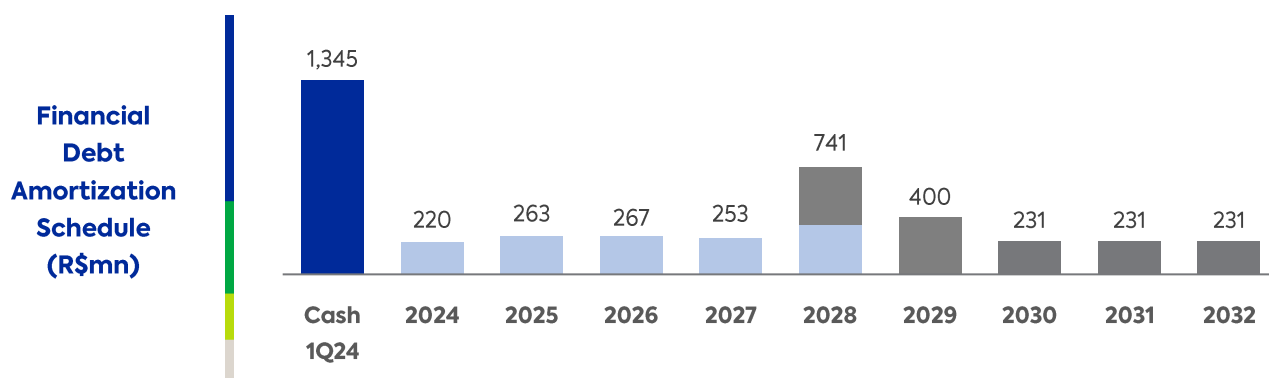
In 1Q24, the Company carried out its 4th Debenture Issuance, totaling R\$694.3 million, at a CDI + 1.90% rate, with amortizations in the 6th, 7th, and 8th years. This issuance increased the gross debt to R\$ 2,800.1 million, marking a 36.6% growth compared to the previous quarter.

The Company's Gross Debt ended 1Q24 in R\$ 1,455.1 million vs. 1.320,5 million in 4Q23, resulting in a LTM leverage of 2.06x. Annualizing the 1Q24 for the next 12 months (run-rate), our leverage would be at 2.04x, very distant from the company's covenants of 3.5x

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
Short-term Debt	367.0	261.4		126.7	
Long-term Debt	2,433.1	1,788.7		2,001.5	
<b>Gross Debt</b>	<b>2,800.1</b>	<b>2,050.1</b>	<b>36.6%</b>	<b>2,128.2</b>	<b>31.6%</b>
Cash and cash equivalents	(1,345.0)	(729.6)	84.3%	(869.4)	54.7%
<b>Net Debt</b>	<b>1,455.1</b>	<b>1,320.5</b>	<b>10.2%</b>	<b>1,258.8</b>	<b>15.6%</b>
Net Debt / Adjusted EBITDA LTM	2.13x	2.06x	0.07x	2.50x	-0.37x



We ended 1Q24 with a robust cash position of R\$ 1,345.0 million, enough to cover debt amortizations until the second semester of 2028 and execute our strategic plan through the next periods.



Debt Composition (R\$ thousands)	Interest Rate (%)	Maturity	2023
Debênture II	CDI + 2,50%	2028	1,013,282
Debênture III	CDI + 2,25%	2029	306,040
Debênture IV	CDI + 1,90%	2032	694,500
CRA (1st Series)	CDI + 1,65%	2028	102,196
CRA (2nd Series)	IPCA + 7,57%	2029	418,285
CC/NCE	CDI + 2,35%	2028	200,668
Others			43,660
<b>Subtotal</b>			<b>2,778,631</b>
( - ) Amortization Costs			(34,044)
<b>Total</b>			<b>2,744,587</b>

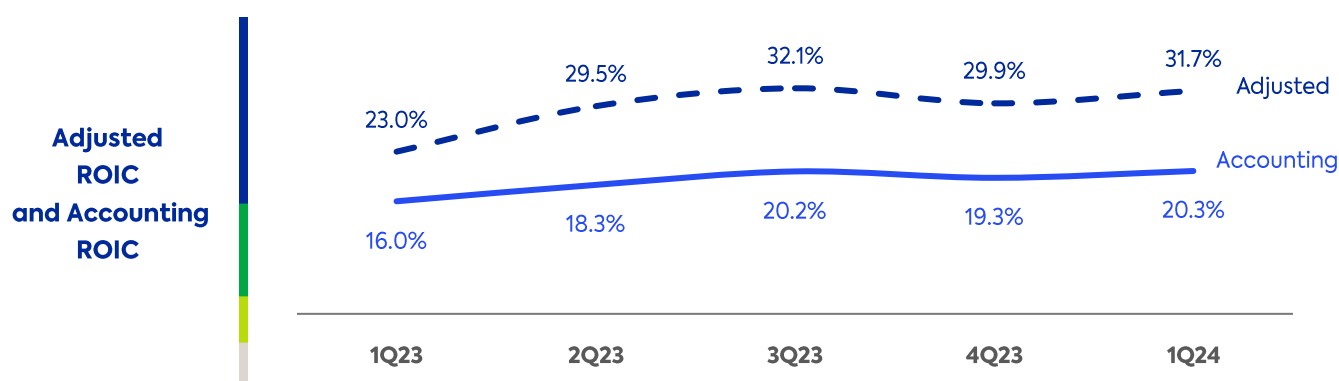
## PROFITABILITY

In 1Q24, Adjusted ROIC was 31.7%, a 8.8 p.p. growth compared to 1Q23 and 1.8 p.p. vs. 4Q23.

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
Adjusted EBIT	129.0	114.5	12.7%	78.2	65.1%
Current Income TAX	-	-	-	-	-
<b>Adjusted NOPAT</b>	<b>129.0</b>	<b>114.5</b>	<b>12.7%</b>	<b>78.2</b>	<b>65.1%</b>
Working Capital	202.4	34.3	489.4%	108.5	86.5%
Gross Fixed Asset/2	1,526.5	1,490.3	2.4%	1,304.5	17.0%
<b>Invested Capital</b>	<b>1,729.0</b>	<b>1,524.6</b>	<b>13.4%</b>	<b>1,413.1</b>	<b>22.4%</b>
<i>Average Invested Capital</i>	1,626.8	1,530.4	6.3%	1,356.3	19.9%
<b>Adjusted ROIC</b>	<b>31.7%</b>	<b>29.9%</b>	<b>+1.8 p.p.</b>	<b>23.0%</b>	<b>+8.8 p.p.</b>

The Accounting ROIC of the Company was calculated by taking the Consolidated NOPAT and dividing it by the average invested capital, calculated on the right-side of our balance sheet (Equity + Net Debt). In 1Q24, Accounting ROIC was 20.3%, 4.4 p.p. higher than 1Q23 and 1.1 p.p. higher than 4Q23.

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
Consolidated EBIT	134.0	123.1	8.8%	93.6	43.0%
Current Income Tax	-	-	-	-	-
<b>Consolidated NOPAT</b>	<b>134.0</b>	<b>123.1</b>	<b>8.8%</b>	<b>93.6</b>	<b>43.0%</b>
Equity	1,270.8	1,229.9	3.3%	1,139.7	11.5%
Net Debt	1,455.1	1,320.5	10.2%	1,258.8	15.6%
<b>Invested Capital</b>	<b>2,725.9</b>	<b>2,550.4</b>	<b>6.9%</b>	<b>2,398.6</b>	<b>13.6%</b>
<i>Average Invested Capital</i>	<i>2,638.2</i>	<i>2,546.8</i>	<i>3.6%</i>	<i>2,341.7</i>	<i>12.7%</i>
<b>Accounting ROIC</b>	<b>20.3%</b>	<b>19.3%</b>	<b>+1.1 p.p.</b>	<b>16.0%</b>	<b>+4.4 p.p.</b>



In 1Q24, Accounting ROE, calculated using Net Income, annualized, divided by the average of shareholders equity added to the deferred taxes, was 17.0%, 7.9 p.p. higher than 1Q23.

R\$ million	1Q24	4Q23	QoQ	1Q23	YoY
Net Income	53.1	45.8	16.1%	26.2	102.6%
<b>Shareholders Equity</b>	<b>1,270.8</b>	<b>1,229.9</b>	<b>3.3%</b>	<b>1,139.7</b>	<b>11.5%</b>
<i>Average Shareholders Equity</i>	<i>1,250.4</i>	<i>1,221.6</i>	<i>2.4%</i>	<i>1,149.1</i>	<i>8.8%</i>
<b>Accounting ROE</b>	<b>17.0%</b>	<b>15.0%</b>	<b>+2.0 p.p.</b>	<b>9.1%</b>	<b>+7.9 p.p.</b>

## INCOME STATEMENT

In thousands of Brazilian reais

	1Q24	4Q23	QoQ	1Q23	YoY
<b>Gross operating revenue</b>	<b>430,062</b>	<b>437,693</b>	<b>(1.7%)</b>	<b>318,710</b>	<b>34.9%</b>
( - ) Sales tax	(42,275)	(38,694)	9.3%	(27,219)	55.3%
% gross revenue	-9.8%	-8.8%	-1.0 p.p.	-8.5%	-1.3 p.p.
<b>Net operating revenue</b>	<b>387,787</b>	<b>398,999</b>	<b>(2.8%)</b>	<b>291,491</b>	<b>33.0%</b>
( - ) Cost of service	(214,230)	(228,689)	(6.3%)	(157,807)	35.8%
% net revenue	-55.2%	-57.3%	+2.1 p.p.	-54.1%	-1.1 p.p.
<b>Gross profit</b>	<b>173,557</b>	<b>170,310</b>	<b>1.9%</b>	<b>133,684</b>	<b>29.8%</b>
% net revenue	44.8%	42.7%	+2.1 p.p.	45.9%	-1.1 p.p.
( - ) Operating expenses	(39,606)	(47,224)	(16.1%)	(40,039)	(1.1%)
% net revenue	-10.2%	-11.8%	+1.6 p.p.	-13.7%	+3.5 p.p.
<b>Operating income</b>	<b>133,951</b>	<b>123,086</b>	<b>8.8%</b>	<b>93,645</b>	<b>43.0%</b>
% net revenue	34.5%	30.8%	+3.7 p.p.	32.1%	+2.4 p.p.
( + ) Financial Revenue	21,400	21,817	(1.9%)	28,107	(23.9%)
( - ) Financial Expenses	(87,202)	(87,476)	(0.3%)	(91,020)	(4.2%)
<b>Income before taxes &amp; Social Contribution</b>	<b>68,149</b>	<b>57,427</b>	<b>18.7%</b>	<b>30,732</b>	<b>121.8%</b>
% net revenue	17.6%	14.4%	+3.2 p.p.	10.5%	+7.0 p.p.
( - ) Income tax & Social Contribution	(15,035)	(11,674)	28.8%	(4,510)	233.4%
<b>Net income</b>	<b>53,114</b>	<b>45,753</b>	<b>16.1%</b>	<b>26,222</b>	<b>102.6%</b>
% net revenue	13.7%	11.5%	+2.2 p.p.	9.0%	+4.7 p.p.

## BALANCE SHEET

In thousands of Brazilian reais

	1Q24	4Q23	QoQ	1Q23	YoY
Cash & cash equivalents	264,629	254,405	4.0%	869,390	(69.6%)
Financial investments	1,080,342	475,190	127.3%	-	-
Trade receivables	403,695	325,596	24.0%	251,542	60.5%
Inventories	55,505	56,525	(1.8%)	44,637	24.3%
Recoverable Taxes	28,805	33,322	(13.6%)	59,467	(51.6%)
Other assets	59,483	42,898	38.7%	30,454	95.3%
<b>Total current assets</b>	<b>1,892,459</b>	<b>1,187,936</b>	<b>59.3%</b>	<b>1,255,490</b>	<b>50.7%</b>
Recoverable taxes	-	-	-	-	-
Court deposit	1,960	1,855	5.7%	1,635	19.9%
Other assets	30,153	28,040	7.5%	2,637	1043.5%
Property, plant and equipment	2,673,707	2,639,478	1.3%	2,373,128	12.7%
Intangible assets	122,072	125,418	(2.7%)	127,661	(4.4%)
<b>Total noncurrent assets</b>	<b>2,827,892</b>	<b>2,794,791</b>	<b>1.2%</b>	<b>2,505,061</b>	<b>12.9%</b>
<b>Total assets</b>	<b>4,720,351</b>	<b>3,982,727</b>	<b>18.5%</b>	<b>3,760,551</b>	<b>25.5%</b>
Trade payables	34,891	36,176	(3.6%)	83,735	(58.3%)
Suppliers under agreement	256,415	360,128	(28.8%)	155,376	65.0%
Borrowings and financing	366,950	261,370	40.4%	126,671	189.7%
Accounts payable due to company acquisitions	2,010	1,959	2.6%	3,569	(43.7%)
Lease payables for right of use	6,993	8,505	(17.8%)	4,979	40.4%
Payroll and related taxes	65,838	54,578	20.6%	44,745	47.1%
Taxes payable	147	171	(14.0%)	157	(6.4%)
Taxes obligations	28,387	9,313	204.8%	7,351	286.2%
Interest on shareholders' equity payable	12,615	-	-	6,228	102.6%
Other current Liabilities	13,635	15,654	(12.9%)	8,166	67.0%
<b>Total current liabilities</b>	<b>787,881</b>	<b>747,854</b>	<b>5.4%</b>	<b>440,977</b>	<b>78.7%</b>
Borrowings and financing	2,433,112	1,788,717	36.0%	2,001,548	21.6%
Accounts payable due to company acquisitions	16,551	16,128	2.6%	14,732	12.3%
Lease payables for right of use	75,036	78,128	(4.0%)	72,045	4.2%
Taxes in installments	196	213	(8.0%)	323	(39.3%)
Deferred Taxes	136,614	121,579	12.4%	90,538	50.9%
Provision for labor litigations	119	166	(28.3%)	656	(81.9%)
<b>Total noncurrent liabilities</b>	<b>2,661,628</b>	<b>2,004,931</b>	<b>32.8%</b>	<b>2,179,842</b>	<b>22.1%</b>
Capital and reserves	1,089,548	1,089,148	0.0%	1,083,227	0.6%
Earnings Reserves	181,294	140,794	28.8%	56,505	220.8%
<b>Equity</b>	<b>1,270,842</b>	<b>1,229,942</b>	<b>3.3%</b>	<b>1,139,732</b>	<b>11.5%</b>
<b>Total liabilities and equity</b>	<b>4,720,351</b>	<b>3,982,727</b>	<b>18.5%</b>	<b>3,760,551</b>	<b>25.5%</b>

## CASH FLOW STATEMENT

In thousands of Brazilian reais

	1Q24	4Q24	1Q23
Profit before income tax and social contribution	68,149	57,427	30,732
<u>Adjusted for</u>			
Depreciation and amortization	44,250	52,066	41,718
Bonuses on goods	-	464	(4,000)
Cost of disposal of damaged and demobilized assets	20,325	27,308	25,956
Monetary correction on accounts payables	474	499	577
Other changes	-	-	-
Share-based payment plan	826	1,387	2,217
Other non-operating income	-	-	-
Provision for doubtful debts	3,180	4,275	1,881
Financial discounts obtained	-	-	-
Charges on leased right-of-use assets	2,685	785	2,453
Interest on borrowings and financing	72,312	70,380	82,154
Accrued interest on suppliers under agreement	9,721	12,204	5,138
Income from financial investments	(14,896)	(32,074)	-
Other operating expenses (revenues)	39	(119)	(66)
<u>Changes in assets and liabilities:</u>			
Trade receivables	(81,279)	(17,925)	(15,923)
Recoverable taxes	4,091	(3,488)	8,863
Court deposits	(105)	(299)	(171)
Inventories	1,020	(2,272)	(9,826)
Other assets	(18,698)	(12,401)	(16,841)
Accounts payable	(1,284)	(23,664)	(33,033)
Payroll and related taxes	11,260	(4,298)	9,063
Taxes payable	19,074	(5,681)	1,529
Related Parties	-	-	-
Other payables	10,470	11,136	6,251
Interest on financing	(7,380)	(131,544)	(8,964)
Interest on leased right-of-use assets	(2,686)	(785)	(2,453)
Interest on taxes in instalments	(21,332)	(176)	(4,568)
Purchase of property, plant and equipment	(51,816)	(29,526)	(46,553)
Income tax and social contribution paid in the year	-	-	-
<b>Net cash generated from operating activities</b>	<b>68,400</b>	<b>(26,321)</b>	<b>76,134</b>
Purchase of intangible assets	-	4,363	(4,615)
Financial investments	(590,256)	(35,511)	-
Corporate Acquisition	-	-	-
Cash Assumption	-	-	-
Accounts payable due to company acquisitions	-	0	-
<b>Net cash generated from investing activities</b>	<b>(590,256)</b>	<b>(31,148)</b>	<b>(4,615)</b>
Borrowings and financing	694,350	-	-
Installments issuance and payment	-	65	(18)
Payment of dividends	(12,615)	(61,704)	(41,000)
Repayment of borrowings and financing	(9,307)	(5,675)	(9,644)
Payment of right-of-use leases	(1,917)	(2,079)	(1,490)
Payment of suppliers under agreement	(138,431)	(1,468)	(88,336)
Stocks on Treasury	-	3,297	-
<b>Net cash provided by financing activities</b>	<b>532,080</b>	<b>(67,564)</b>	<b>(140,487)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,224</b>	<b>(125,033)</b>	<b>(68,969)</b>