



EARNINGS RELEASE

2Q 2024

CONFERENCE CALL | August 9th, 2024 | 11:00 BRT | 10:00 NYC | 15:00 London

To access the webcast [CLICK HERE](#)

2Q24 Results

Barueri, August 8th, 2024. ARMAC (Armac Locação, Logística e Serviços S.A. – B3: ARML3) announces today its results for the 2nd quarter of 2024 (2Q24). The Company's interim financial statements for the periods ended in June 30th 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.

QUARTERLY HIGHLIGHTS

Gross Revenues

R\$ 454.8 million

+32.7% vs. 2Q23

CAPEX

R\$ 317.3 million

+133.6% vs. 2Q23

Rental Fleet

10,634 equipment

Total Fleet Value: R\$ 2.9 billion

EBITDA

R\$ 172.3 million

+10.8% vs. 2Q23

Net Income

R\$ 50.4 million

+16.0% vs. 2Q23

Net Debt / EBITDA LTM

2.27x

-0.07x vs. 2Q23

R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Rental Fleet Size (# Equipment)	10,634	10,226	4.0%	9,852	7.9%
CAPEX	317.3	98.1	223.3%	135.9	133.6%
Gross Revenue	454.8	430.1	5.8%	342.8	32.7%
Gross Revenue from rental	434.8	404.8	7.4%	324.1	34.1%
Rental EBITDA	168.4	173.3	(2.8%)	150.7	11.7%
% net revenue from rental	43.4%	47.8%	-4.4 p.p.	51.6%	-8.1 p.p.
EBITDA	172.3	178.2	(3.3%)	155.5	10.8%
% net revenue	42.3%	46.0%	-3.7 p.p.	50.0%	-7.7 p.p.
Net Income	50.4	53.1	(5.1%)	43.4	16.0%
% net revenue	12.4%	13.7%	-1.3 p.p.	14.0%	-1.6 p.p.
Net Debt	1,591.7	1,455.1	9.4%	1,294.1	23.0%
Net Debt / EBITDA LTM	2.27x	2.13x	0.14x	2.34x	-0.07x
Adjusted ROIC	30.4%	31.7%	-1.3 p.p.	29.5%	+0.9 p.p.
Accounting ROIC	19.6%	20.3%	-0.8 p.p.	18.3%	+1.2 p.p.
Accounting ROE	15.8%	17.0%	-1.2 p.p.	15.0%	+0.7 p.p.

MESSAGE FROM MANAGEMENT

Dear Investors,

This Earnings Release marks our 3rd year as a publicly traded company. In respect to our IPO investors, 72% of whom remain shareholders, I will dedicate a few lines to a brief retrospective.

We went public in July 2021. At that time, we were small by stock market standards, with annual revenue of R\$317 million and net income of R\$43.2 million. Despite our size, the Company, with 27 years of history, had already consolidated an innovative business model, combining exceptional maintenance capabilities with an extensive portfolio of specialized services.

Confident in the Company's strong culture and potential, we conducted a significant primary offering and accelerated our growth.

In 3 years, our gross revenue and net income grew at compound annual rates of 71% and 60%, respectively, with a peak growth of 315% year-over-year in Q4 2021.

This quarter, we reached an annualized gross revenue of R\$1.8 billion and an annualized net income of R\$200 million, successfully consolidating the Company at a scale that grants it strong competitive advantages.

Naturally, this growth over the period, in a people-driven and asset-intensive business, required many transformations – a challenging journey of governance, processes, systems, and incentives adjustments.

Some improvements are still necessary to fully absorb the gains from this initial growth phase, but we can confidently state that the most risky stage has been overcome, without compromising the Company's sustainability and leadership.

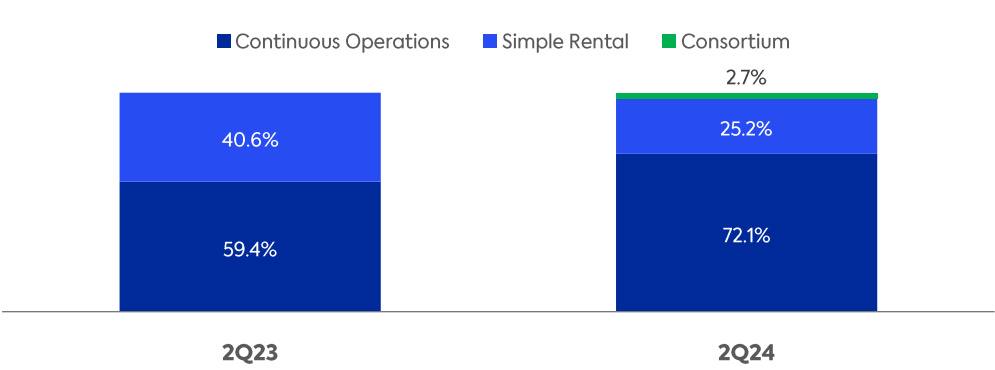
We continue to enjoy privileged growth opportunities: the Company operates in a vast market (over 450,000 equipment have been sold in the last 10 years), has the industry's lowest marginal cost – thanks to its competitive maintenance advantage – and has the flexibility to expand both organically and inorganically (90% and 10% of growth over the past 3 years).

Since the IPO, we have developed an organic expansion strategy based on three pillars:

- 1°. Expanding our regional coverage for Simple Rentals;
- 2°. Expanding and deepening our customer base for specialized services; and
- 3°. Developing new specialized service offerings that leverage the Company's maintenance advantage.

Over the past year, in light of a challenging environment, we prioritized pillars 2 and 3, aiming to support large clients exposed to resilient sectors, many of whom are exporters. Our services, essential to the activities of our clients, provide us with longevity and revenue predictability, which reduces risk and volatility in our cash flow.

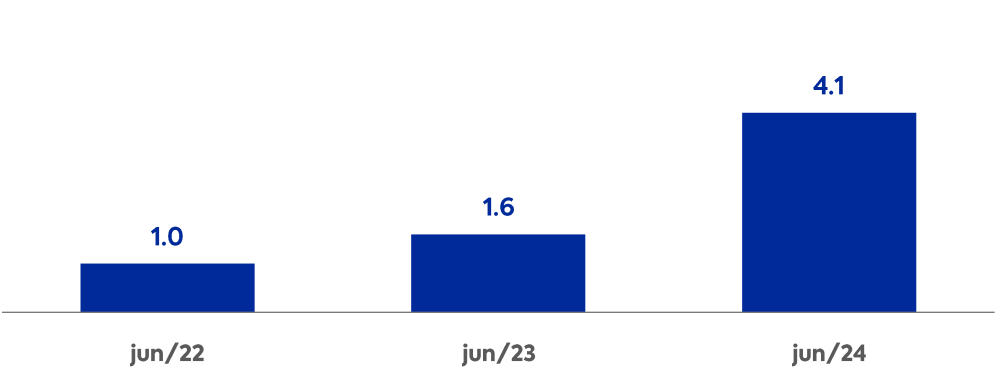
Share of Revenues of Service Models



Specialized service contracts typically have lower margins due to greater operational complexity. However, this type of project generates a higher net present value per piece of equipment due to (i) the longevity of use, (ii) the absence of downtime, and (iii) the low credit risk of counterparties.

In practical terms, considering the current macroeconomic environment, we chose to prioritize resilient EBITDA with a long duration (4 years) over a more elastic EBITDA that carries the risk of future contract uncertainty.

Backlog of Revenues Evolution (R\$ billion)

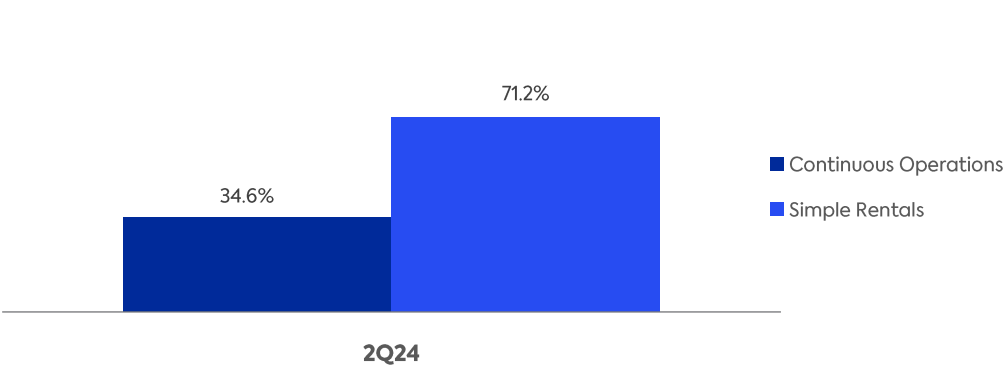


Management believes that this decision will create long-term value and protect the Company in the short term. However, the effects of this strategy on our EBITDA margin are clear:

Despite the hourly maintenance cost of our Continuous Operations remaining controlled since the IPO—even with a fleet growth of 5.6 times—the complexity associated with managing the workforce for specialty services, each with its own learning curve, has put short-term pressure on the business unit’s margin.

On the other hand, the complexity of these services reduces the risk of contract loss, safeguarding the Company’s ROIC at around 20% for the coming years—this is the reason why Management opted for this strategy.

EBITDA Margins of Service Models



We view the coming quarters with optimism for two reasons:

First, if the economy proves to be less challenging, we will be able to respond quickly, presenting a significant opportunity for operational leverage within the Simple Rentals unit, which would have a rapid positive impact on our margins and overall results.

Second, the 34.6% EBITDA margin from our specialized services does not yet reflect multiple improvement opportunities, which are typical during a maturation phase following accelerated growth.

Additionally, we would like to share two important updates:

In May 2024, we announced our investment in TERRAM. This marks ARMAC's 3rd M&A, but the first aligned with our strategy of building an extensive portfolio of specialized services.

TERRAM is a leader in the plateau preparation segment for large private developments. The company has the best team in the segment and a 40-year history of timely deliveries and unparalleled quality—pillars of its value proposition.

We will contribute to our partnership with TERRAM with scale and unique maintenance structure. The operating partners will remain in the business and continue to drive its success.

TERRAM's results will be consolidated in the third quarter of 2024. As a reference, in the second quarter of 2024, the company generated R\$32 million in revenue and R\$6 million in net income.

In addition to the investment in TERRAM, we launched a new contracting model this quarter: participating in consortia for the execution of private infrastructure projects that involve large-scale earthmoving.

With the largest yellow line fleet in Brazil and corporate structures capable of supporting major projects across the country, we see an opportunity to add value to large infrastructure projects beyond Simple Rentals.

In this new model, we offer support from our supply, maintenance, HR, and safety departments and take on a small portion of the project's risk. In return, we are positioned as the preferred machinery supplier.

This is still an early-stage initiative, but it has already contributed R\$1 million in EBITDA to this quarter's results.

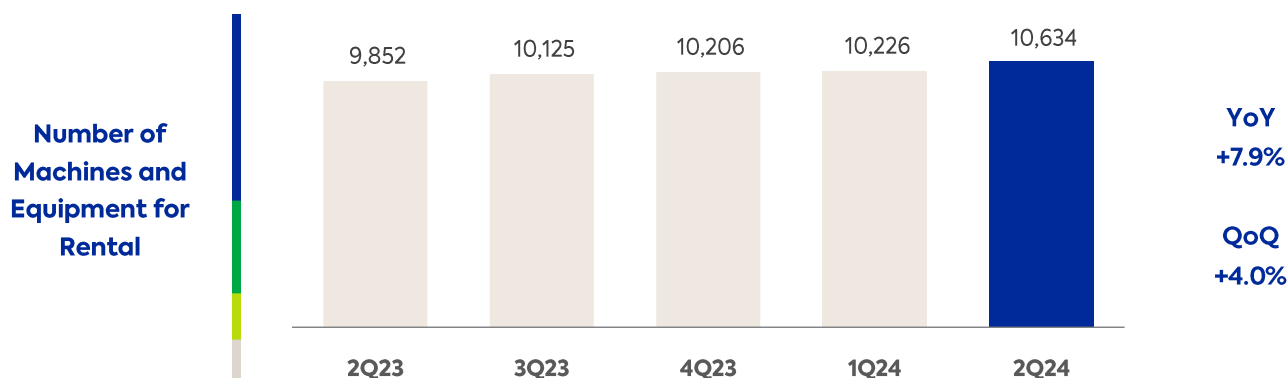
Finally, we must acknowledge that we share our investors' frustration with the underperformance of our stock since the IPO. Without delving into the reasons and causes, we want to emphasize that we remain committed to working every day, not only to recover our market value but also to build a company with a business and management model capable of creating sustainable economic value in the long term.

Thank you!

Fernando.

RENTAL FLEET

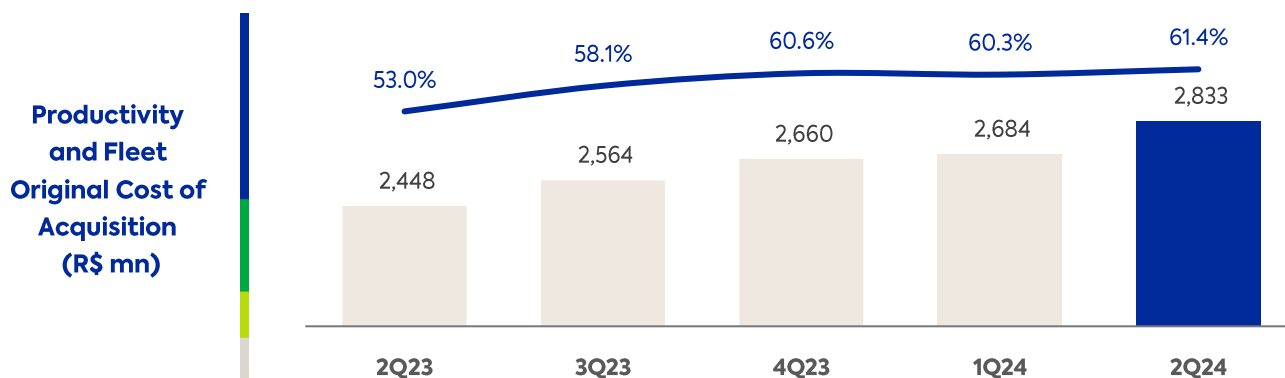
We ended the second quarter of 2024 with a rental fleet 10,634 equipment, consisting of yellow-line machines, lifting platforms, forklifts, power generators and other equipment.



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. The indicator reflects the healthiness of our contracts both from an operational and commercial point of view, capable of maintaining high revenue generation throughout the time. It also reflects the recurrent capacity of the Company in acquiring asset at attractive costs and maintaining them operational through long periods.

In 2Q24, this indicator reached 61.4%, even considering the seasonality of short-term contracts



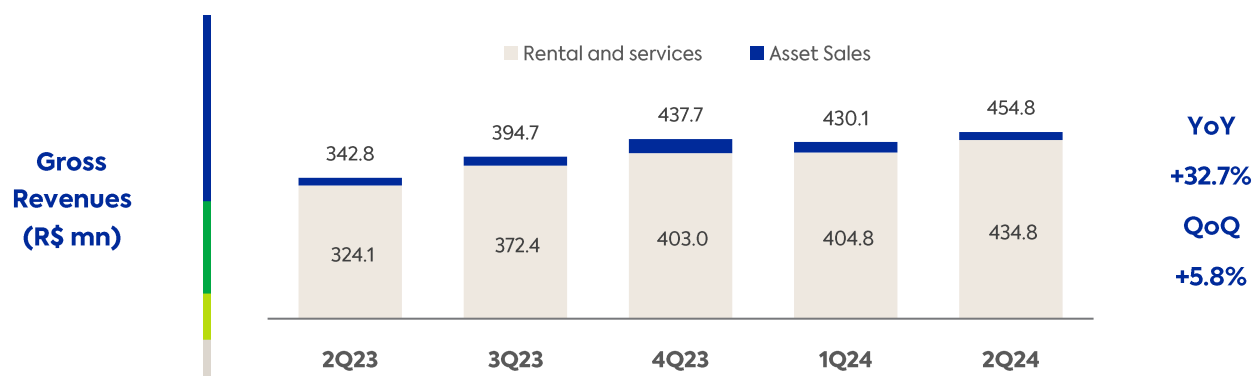
INVESTMENTS

Organic CAPEX totaled R\$ 317.3 million in 2Q24, with 223.3% increase compared to the previous quarter. This investment represented an average monthly CAPEX of R\$ 105.7 million vs. R\$ 32.7 million in 1Q24.

R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Acquisition of fixed assets	93.3	51.8		38.5	
Non-cash ops for the acquisition of Fixed Assets	224.0	46.3		92.3	
Purchase of intangible assets	-	-		5.1	
Organic CAPEX	317.3	98.1	223.3%	135.9	133.6%

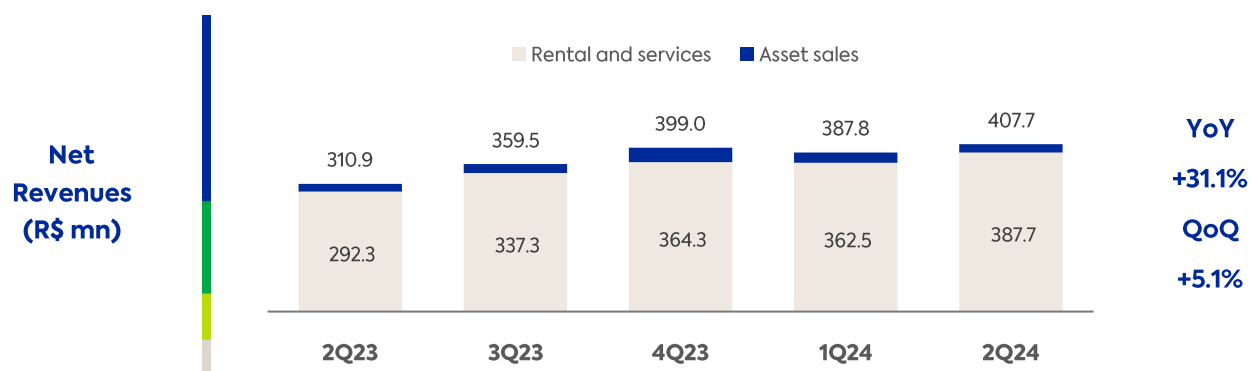
GROSS REVENUES

In the 2Q24, the gross revenue reached R\$ 454.8 million, with a growth of 32.7% vs. 2Q23, and 5.8% compared to 1Q24. Rental and services gross revenues was R\$ 434.8 million, 34,1% raise vs. 2Q23 and 7,4% vs. 1Q24.



NET REVENUES

In 2Q24, net revenue totaled R\$ 407.7 million, 31.1% growth compared to 2Q23, and 5.1% compared to 1Q24. Rental and services net revenue was R\$ 387.7 million, 32.6% raise vs. 2Q23, and 6.9% compared to 1Q24.



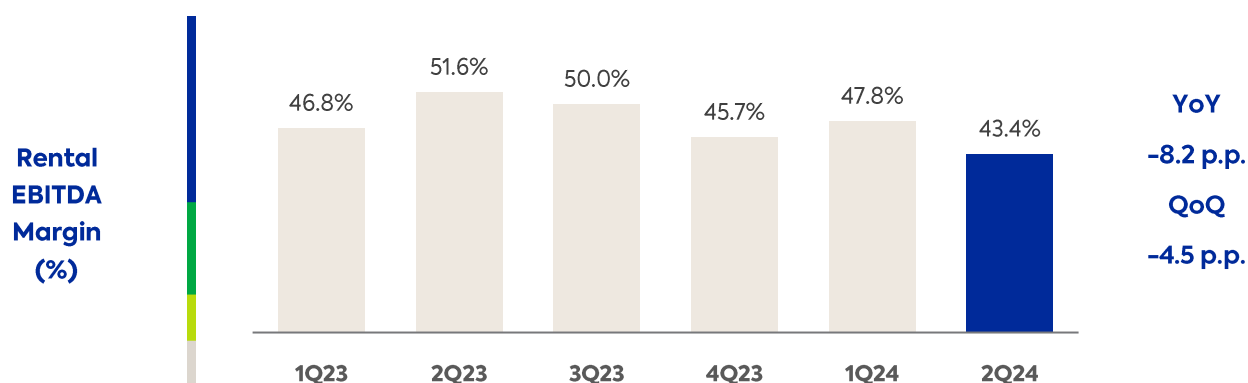
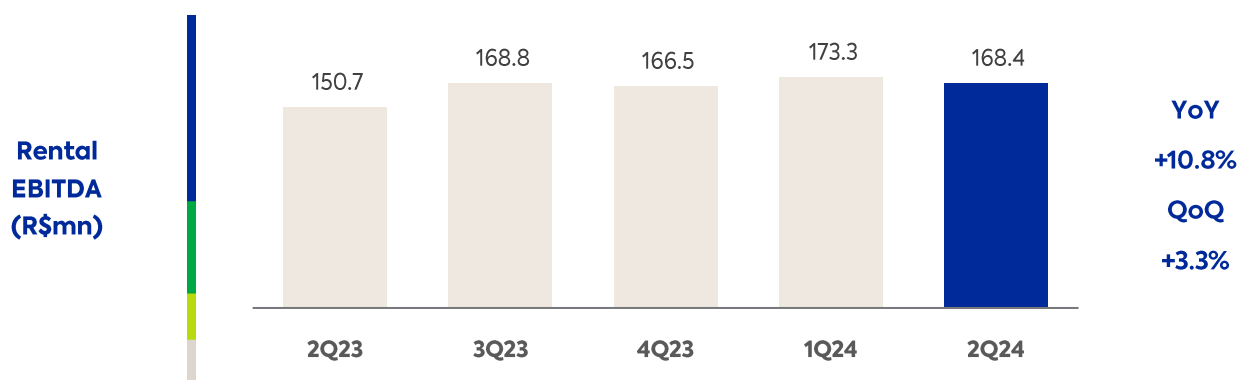
EBITDA

In 2Q24, EBITDA totaled R\$ 172.3 million, +10.8% vs. 2Q23 and +3.3% vs. 1Q24. Rental EBITDA, which excludes asset sales results, was R\$168.4 million, 11.7% growth compared to 2Q23, and a 2.2% reduction compared to 1Q24. Rental EBITDA Margin was 43.4% in 2Q24, an 8.2 p.p. decrease vs. 2Q23, and a 4.5 p.p. decrease vs. 4Q23.

The CAPEX executed in 2Q24 is fully allocated to projects that will increase revenues in the following semester. The rotation of assets from Simple Rentals to Continuous Operations contracts, which entail higher costs, was responsible for the increase in costs. However, these contracts are more long-term and sustainable, in addition to being tied to commodities.

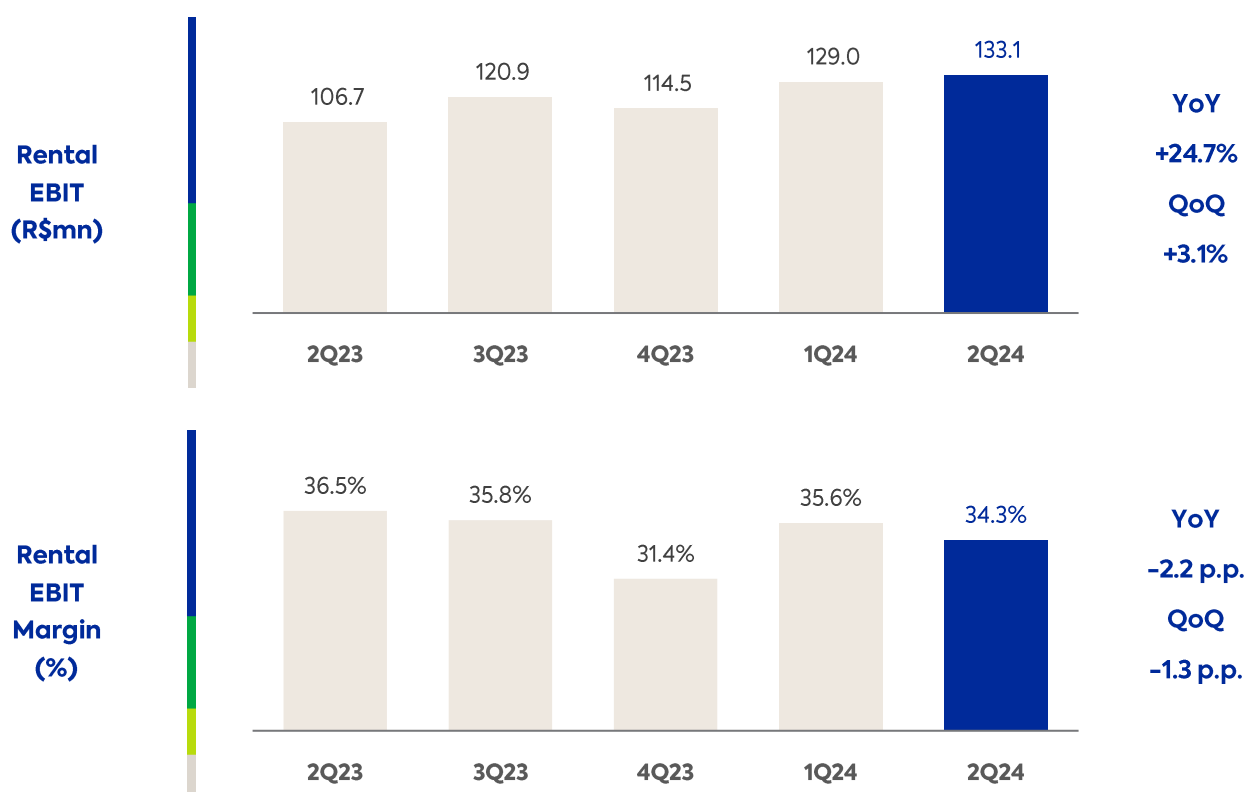
These Continuous Operations contracts represent services in resilient sectors and currently account for more than 70% of the company's revenue.

R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Net Income	50.4	53.1	(5.1%)	43.4	16.0%
Income tax and social contribution	14.3	15.0		4.3	
Financial expenses	104.0	87.2		89.0	
Financial income	(31.7)	(21.4)		(25.3)	
Depreciation and Amortization	35.2	44.3		44.0	
EBITDA	172.3	178.2	(3.3%)	155.5	10.8%
Result of the sale of assets	(4.0)	(4.9)		(4.8)	
Rental EBITDA	168.4	173.3	(2.8%)	150.7	11.7%
% Rental EBITDA margin	43.4%	47.8%	-4.5 p.p.	51.6%	-8.2 p.p.



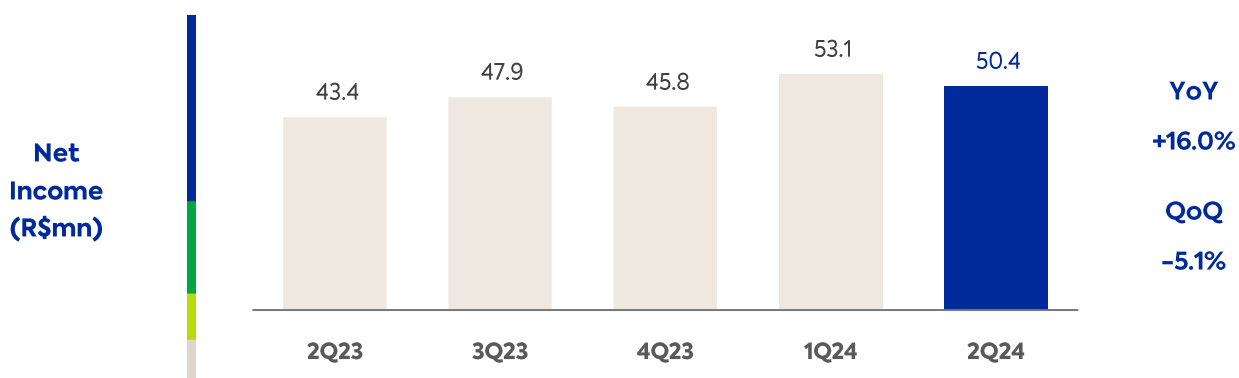
EBIT

In 2Q24, Rental EBIT, which excludes asset sales results, reached R\$133.1 million, a 24.7% growth compared to 2Q23 and 3.1% increase vs. 1Q24. Rental EBIT Margin was 34.3% in 1Q24 vs. 35.6% in 1Q24 and 36.5% in 2Q23.



NET INCOME

Net Income reached R\$50.4 million in 2Q24, 16.0% higher compared to 2Q23 and -5.1% lower vs. 1Q24. Margin was 12.4% vs. 13.7% in 1Q24 and 9.0% in 1Q23.



MANAGERIAL CASH FLOW

In 2Q24, managerial cash flow generation was R\$110.6 million. This operating cash generation in 2Q24 represented 65.7% of Rental EBITDA of this period.

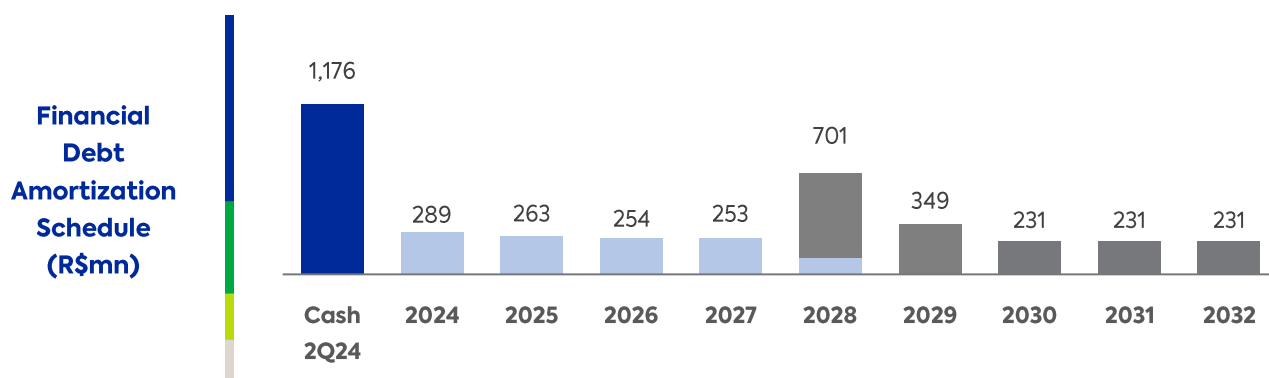
R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Net cash from operating activities	(98.9)	68.4		(43.6)	
Exclusion of equipment suppliers	1.3	8.9		37.7	
Purchase of property, plant and equipment	93.3	51.8		38.5	
Proceeds from Sale of PP&E	(20.0)	(25.2)		(18.6)	
Interest on financing	115.1	7.4		132.7	
Interest on suppliers under agreement	15.1	21.3		2.8	
PIS/COFINS credits generated on the purchase of fixed assets	-	-		-	
Payment of right-of-use leases	(2.1)	(1.9)		(1.4)	
Installment issuance and payments	(0.8)	-		(0.0)	
Financial income	(31.7)	(21.4)		(25.3)	
Income from short-term investments	39.1	14.9		-	
Managerial Operating Cash Flow	110.6	124.2	(11.0%)	122.8	(9.9%)
% Rental EBITDA	65.7%	71.7%	-6.0 p.p.	81.4%	-15.9 p.p.

INDEBTEDNESS

The Company's Net Debt ended 2Q24 in R\$ 1,591.7 million vs. 1,455.1 million in 1Q24, resulting in a LTM leverage of 2.27x. Annualizing the 2Q24 for the next 12 months (run-rate), our leverage would be at 2.31x, while the company's covenants are at 3.5x.

R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Short-term Debt	343.9	367.0		64.5	
Long-term Debt	2,423.5	2,433.1		1,992.6	
Gross Debt	2,767.4	2,800.1	(1.2%)	2,057.0	34.5%
Cash and cash equivalents	(1,175.7)	(1,345.0)	(12.6%)	(763.0)	54.1%
Net Debt	1,591.7	1,455.1	9.4%	1,294.1	23.0%
Net Debt / EBITDA LTM	2.27x	2.13x	0.14x	2.34x	-0.07x

We ended 2Q24 with a robust cash position of R\$ 1,175.7 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	2024
Debênture II	CDI + 2,50%	2028	1,012,033
Debênture III	CDI + 2,25%	2029	305,517
Debênture IV	CDI + 1,90%	2032	718,480
CRA (1st Series)	CDI + 1,65%	2028	102,240
CRA (2nd Series)	IPCA + 7,57%	2029	430,465
Others			234,010
Subtotal			2,802,745
(-) Amortization Costs			(35,316)
Total			2,767,429

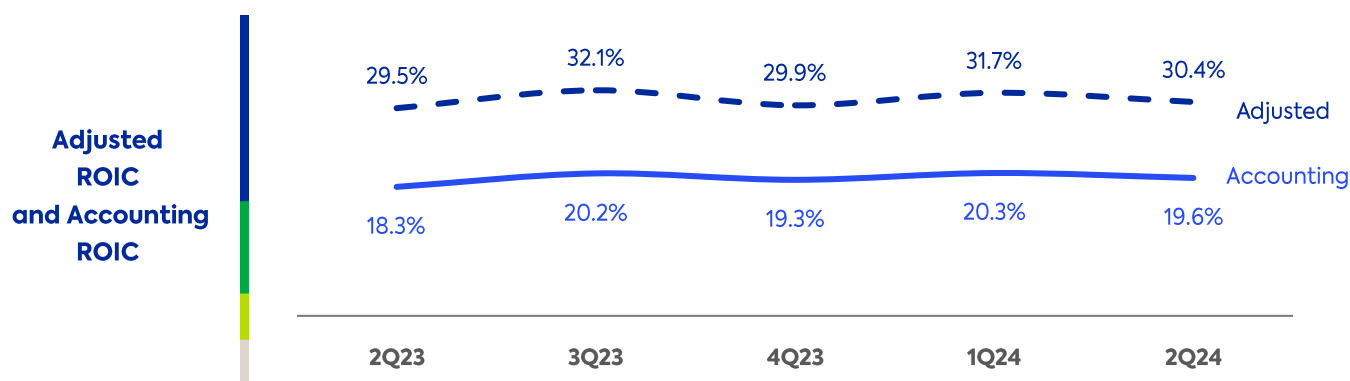
PROFITABILITY

In 2Q24, Adjusted ROIC was 30.4%, a 1.0 p.p. growth compared to 2Q23 and 1.3 p.p. decrease vs. the previous quarter.

R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Rental EBIT	133.1	129.0	3.1%	106.7	24.7%
Current Income TAX	-	-	-	-	-
Adjusted NOPAT	133.1	129.0	3.1%	106.7	24.7%
Working Capital	100.2	202.4	(50.5%)	119.5	(16.1%)
Gross Fixed Asset/2	1,672.7	1,526.5	9.6%	1,360.9	22.9%
Invested Capital	1,772.9	1,729.0	2.5%	1,480.4	19.8%
<i>Average Invested Capital</i>	<i>1,750.9</i>	<i>1,626.8</i>	<i>7.6%</i>	<i>1,446.7</i>	<i>21.0%</i>
Adjusted ROIC	30.4%	31.7%	-1.3 p.p.	29.5%	+1.0 p.p.

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 2Q24, Accounting ROIC was 19.6%, 1.3 p.p. higher than 2Q23 and 0.7 p.p. lower than 1Q24.

R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Consolidated EBIT	137.1	134.0	2.3%	111.5	22.9%
Current Income Tax	-	-	-	-	-
Consolidated NOPAT	137.1	134.0	2.3%	111.5	22.9%
Equity	1,288.6	1,270.8	1.4%	1,175.2	9.6%
Net Debt	1,591.7	1,455.1	9.4%	1,294.1	23.0%
Invested Capital	2,880.3	2,725.9	5.7%	2,469.3	16.6%
<i>Average Invested Capital</i>	<i>2,803.1</i>	<i>2,638.2</i>	<i>6.3%</i>	<i>2,433.9</i>	<i>15.2%</i>
Accounting ROIC	19.6%	20.3%	-0.7 p.p.	18.3%	+1.3 p.p.



In 2Q24, Accounting ROE, calculated using Net Income, annualized, divided by the average of shareholders equity added to the deferred taxes, was 15.8%, 0.7 p.p. higher than 2Q23.

R\$ million	2Q24	1Q24	QoQ	2Q23	YoY
Net Income	53.1	45.8	16.1%	26.2	102.6%
Shareholders Equity	1,270.8	1,229.9	3.3%	1,139.7	11.5%
<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>
Accounting ROE	17.0%	15.0%	+2.0 p.p.	9.1%	+7.9 p.p.

INCOME STATEMENT

In thousands of Brazilian reais

	2Q24	1Q24	QoQ	2Q23	YoY
Gross operating revenue	454,802	430,062	5.8%	342,794	32.7%
(-) Sales tax	(47,099)	(42,275)	11.4%	(31,856)	47.9%
% gross revenue	-10.4%	-9.8%	-0.5 p.p.	-9.3%	-1.1 p.p.
Net operating revenue	407,703	387,787	5.1%	310,938	31.1%
(-) Cost of service	(237,133)	(214,230)	10.7%	(156,946)	51.1%
% net revenue	-58.2%	-55.2%	-2.9 p.p.	-50.5%	-7.7 p.p.
Gross profit	170,570	173,557	(1.7%)	153,992	10.8%
% net revenue	41.8%	44.8%	-2.9 p.p.	49.5%	-7.7 p.p.
(-) Operating expenses	(33,504)	(39,606)	(15.4%)	(42,476)	(21.1%)
% net revenue	-8.2%	-10.2%	+2.0 p.p.	-13.7%	+5.4 p.p.
Operating income	137,066	133,951	2.3%	111,516	22.9%
% net revenue	33.6%	34.5%	-0.9 p.p.	35.9%	-2.2 p.p.
(+) Financial Revenue	31,689	21,400	48.1%	25,253	25.5%
(-) Financial Expenses	(104,039)	(87,202)	19.3%	(89,044)	16.8%
Income before taxes & Social Contribution	64,717	68,149	(5.0%)	47,725	35.6%
% net revenue	15.9%	17.6%	-1.7 p.p.	15.3%	+0.5 p.p.
(-) Income tax & Social Contribution	(14,322)	(15,035)	(4.7%)	(4,290)	233.8%
Net income	50,395	53,114	(5.1%)	43,435	16.0%
% net revenue	12.4%	13.7%	-1.3 p.p.	14.0%	-1.6 p.p.

BALANCE SHEET

In thousands of Brazilian reais

	2Q24	1Q24	QoQ	2Q23	YoY
Cash & cash equivalents	242,995	264,629	(8.2%)	762,979	(68.2%)
Financial investments	932,709	1,080,342	(13.7%)	-	-
Trade receivables	452,351	403,695	12.1%	265,547	70.3%
Inventories	62,434	55,505	12.5%	52,036	20.0%
Recoverable Taxes	34,340	28,805	19.2%	44,817	(23.4%)
Other assets	64,310	59,483	8.1%	43,377	48.3%
Total current assets	1,789,140	1,892,459	-5.5%	1,168,756	53.1%
Recoverable taxes	-	-	-	-	-
Court deposit	2,184	1,960	11.4%	1,638	33.3%
Other assets	38,235	30,153	26.8%	3,134	1120.0%
Property, plant and equipment	2,948,959	2,673,707	10.3%	2,453,478	20.2%
Intangible assets	119,989	122,072	(1.7%)	130,746	(8.2%)
Total noncurrent assets	3,109,367	2,827,892	10.0%	2,588,996	20.1%
Total assets	4,898,507	4,720,351	3.8%	3,757,752	30.4%
Trade payables	53,751	34,891	54.1%	48,671	10.4%
Suppliers under agreement	408,885	256,415	59.5%	210,871	93.9%
Borrowings and financing	343,902	366,950	(6.3%)	64,454	433.6%
Accounts payable due to company acquisitions	2,062	2,010	2.6%	3,681	(44.0%)
Lease payables for right of use	8,451	6,993	20.8%	5,105	65.5%
Payroll and related taxes	65,181	65,838	(1.0%)	44,316	47.1%
Taxes payable	2,342	147	1493.2%	159	1373.0%
Taxes obligations	26,321	28,387	(7.3%)	7,138	268.7%
Interest on shareholders' equity payable	583	12,615	(95.4%)	15,957	(96.3%)
Other current Liabilities	13,417	13,635	(1.6%)	2,731	391.3%
Total current liabilities	924,896	787,881	17.4%	403,083	129.5%
Borrowings and financing	2,423,527	2,433,112	(0.4%)	1,992,595	21.6%
Accounts payable due to company acquisitions	16,980	16,551	2.6%	15,195	11.7%
Lease payables for right of use	78,605	75,036	4.8%	75,673	3.9%
Taxes in installments	6,115	196	3019.9%	287	2030.7%
Deferred Taxes	159,514	136,614	16.8%	94,829	68.2%
Provision for labor litigations	250	119	110.1%	842	(70.3%)
Total noncurrent liabilities	2,684,991	2,661,628	0.9%	2,179,421	23.2%
Capital and reserves	1,091,701	1,089,548	0.2%	1,085,624	0.6%
Earnings Reserves	196,919	181,294	8.6%	89,624	119.7%
Equity	1,288,620	1,270,842	1.4%	1,175,248	9.6%
Total liabilities and equity	4,898,507	4,720,351	3.8%	3,757,752	30.4%

CASH FLOW STATEMENT

In thousands of Brazilian reais

	2Q24	1Q24	2Q23
Profit before income tax and social contribution	64,717	68,149	47,725
<u>Adjusted for</u>			
Depreciation and amortization	35,248	44,250	43,989
Bonuses on goods	(11)	-	(103)
Cost of disposal of damaged and demobilized assets	16,054	20,325	13,556
Monetary correction on accounts payables	481	474	575
Other changes	-	-	-
Share-based payment plan	1,581	826	2,397
Other non-operating income	-	-	-
Provision for doubtful debts	3,102	3,180	1,667
Financial discounts obtained	-	-	-
Charges on leased right-of-use assets	2,908	2,685	2,536
Interest on borrowings and financing	88,185	72,312	76,482
Accrued interest on suppliers under agreement	10,354	9,721	7,358
Income from financial investments	(39,142)	(14,896)	-
Other operating expenses (revenues)	690	39	186
<u>Changes in assets and liabilities:</u>			
Trade receivables	(51,758)	(81,279)	(15,672)
Recoverable taxes	(5,109)	4,091	14,064
Court deposits	(224)	(105)	(3)
Inventories	(6,929)	1,020	(7,399)
Other assets	(12,898)	(18,698)	(13,317)
Accounts payable	18,860	(1,284)	(35,064)
Payroll and related taxes	(657)	11,260	(429)
Taxes payable	(2,066)	19,074	(213)
Related Parties	-	-	-
Other payables	4,251	10,470	(5,435)
Interest on financing	(115,102)	(7,380)	(132,717)
Interest on leased right-of-use assets	(2,907)	(2,686)	(2,536)
Interest on instalments	(26)	-	-
Interest on suppliers under agreement	(15,132)	(21,332)	(2,752)
Purchase of property, plant and equipment	(93,345)	(51,816)	(38,531)
Income tax and social contribution paid in the year	-	-	-
Net cash generated from operating activities	(98,874)	68,400	(43,637)
Purchase of intangible assets	-	-	(5,066)
Financial investments	186,775	(590,256)	-
Corporate Acquisition	-	-	-
Cash Assumption	-	-	-
Accounts payable due to company acquisitions	-	-	-
Net cash generated from investing activities	186,775	(590,256)	(5,066)
Borrowings and financing	-	694,350	-
Installments issuance and payment	(784)	-	(34)
Payment of dividends	(34,185)	(12,615)	-
Repayment of borrowings and financing	(5,716)	(9,307)	(14,935)
Payment of right-of-use leases	(2,098)	(1,917)	(1,357)
Payment of suppliers under agreement	(66,753)	(138,431)	(41,382)
Stocks on Treasury	-	-	-
Net cash provided by financing activities	(109,535)	532,080	(57,708)
Net increase in cash and cash equivalents	(21,634)	10,224	(106,410)