

Hypera Pharma reports Net Revenue of R\$1,080.9 million and Operating Cash Flow growth of 18.9% in the first quarter of 2025

São Paulo, April 23, 2025 – Hypera S.A. (“Hypera Pharma” or “Company”; B3: HYPE3; Bloomberg: HYPE3 BZ; ISIN: BRHYPEACNOR0; Reuters: HYPE3.SA; ADR: HYPMY) announces its financial results for the 1st quarter of 2025. Financial data disclosed here are taken from the consolidated financial statements of Hypera S.A., prepared in accordance with the Brazilian Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

1Q25 Highlights

- Total sell-out growth of 6.9%¹, of which 6.0%² in pharmaceutical retail and 20.6%³ in Non-Retail
- Cash Flow from Operations of R\$570.0 million, or 18.9% higher than 1Q24
- Reduction of 33 Days of Accounts Receivable in 1Q25, when compared to 1Q24
- Interest on Equity approval of R\$184.7 million during 1Q25 (R\$0.29/share)

Table 1

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	2,086.6	114.2%	1,396.0	129.2%	-33.1%
Net Revenue	1,826.7	100.0%	1,080.9	100.0%	-40.8%
Gross Profit	1,115.3	61.1%	510.3	47.2%	-54.2%
EBITDA from Continuing Operations	647.8	35.5%	(148.5)	-13.7%	-
Net Income from Continuing Operations	391.5	21.4%	(138.8)	-12.8%	-
Cash Flow from Operations	479.2	26.2%	570.0	52.7%	18.9%
Free Cash Flow	318.8	17.5%	348.2	32.2%	9.2%

EARNINGS CONFERENCE CALL – PORTUGUESE: 04/24/2025, 11am (Brasília) / 10am (New York)

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Note: (1) Sell-out PPP (Pharmacy Purchase Price) and HPP (Hospital Purchase Price), as reported by IQVIA, considers the average purchase price by pharmacies, chains and hospitals; (2) In PPP, according to IQVIA; (3) In HPP, according to IQVIA

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Operating Scenario

Hypera Pharma's total sell-out grew by 6.9%¹ in 1Q25, mainly because of: (i) the 6.0%² growth in the pharmaceutical retail sell-out, in line with the 5.8%² market growth in the categories in which the Company operates; and (ii) the 20.6%³ sell-out increase in Non-Retail, allowing Hypera Pharma to increase its market share in this segment in another quarter. In the same period, the total pharmaceutical market grew by 11.3%⁴, benefiting mainly from the 28.8% growth in patent-protected drugs.

It is worth noting that Hypera Pharma has important projects in its innovation pipeline to launch molecules that will no longer be protected by patents in the coming years, as well as to strengthen its operations in various categories related to chronic and preventive treatments.

Net Revenue was R\$1,080.9 million in 1Q25, and did not keep pace with sell-out growth in the quarter due to the working capital optimization process announced in 2024, which seeks to increase cash generation: (i) by reducing inventories at clients and, consequently, reducing the days of accounts receivable; and (ii) by the expected increase in the Company's profitability, mainly due to the reduction in returns, discounts and discards.

With this progress, the Company expects to bring forward the conclusion of the working capital optimization process to the beginning of 2Q25, contributing to the reduction of investments in working capital as a percentage of Net Revenue and to Hypera Pharma to combine sustainable growth with Return on Invested Capital increase in the coming periods.

In this quarter, Hypera Pharma significantly reduced inventories of its products at clients, making significant progress in the working capital optimization process. The reduction in inventories at clients helped the Company: (i) to end the quarter with a reduction of 33 days in Accounts Receivable, compared to 1Q24; and (ii) to have receivables term of approximately 70 days for the sales made at the end of 1Q25⁵ and of approximately 60 days for sales made in April.

It is important to mention that the working capital optimization process has no impact on sell-out performance in the short or in the medium term, on the shareholder remuneration and on the planned investments in marketing, innovation and production capacity increase.

Hypera Pharma declared Interest on Equity of R\$184.7 million in 1Q25 (R\$0.29/share), and invested R\$640.9 million in marketing, innovation and in the increase of its production and distribution capacity.

In 1Q25, the Company strengthened its product portfolio with important launches, especially the line extensions of important brands in Analgesics, Sun Protection and Gastroenterology. In this quarter, total investment in Research and Development was R\$126.3 million⁶.

Hypera Pharma is the only pharmaceutical player with a relevant participation in all the retail market segments and present in practically every point of sale in Brazil, with an irreplicable portfolio of leading brands. The combination of these attributes with the strength and resilience of the brand portfolio and the contribution of the innovation pipeline make the Company the pharmaceutical industry best prepared to capture the growth opportunities in the Brazilian pharmaceutical market in the coming years.

Note: (1) Sell-out PPP (Pharmacy Purchase Price) and HPP (Hospital Purchase Price), as reported by IQVIA, considers the average purchase price by pharmacies, chains and hospitals; (2) In PPP, according to IQVIA (3) In HPP, according to IQVIA; (4) In PPP (Pharmacy Purchase Price) and HPP (Hospital Purchase Price), as reported by IQVIA, excludes Therapeutic Class Z, Infant Formulas and MECE Market for Diagnostic Tests; (5) Average receivables term for sales made in March/2025; (6) Considers the R&D expenses and the amount capitalized as intangible assets. Excludes the effect of the Lei do Bem and the R&D amortization

Earnings Discussion

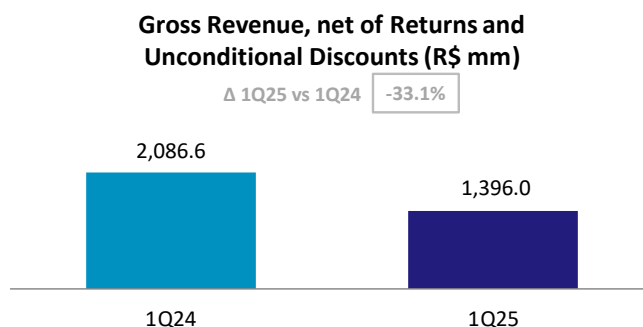
Income Statement

Table 2

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Net Revenue	1,826.7	100.0%	1,080.9	100.0%	-40.8%
Gross Profit	1,115.3	61.1%	510.3	47.2%	-54.2%
Marketing Expenses	(262.2)	-14.4%	(367.2)	-34.0%	40.0%
Selling Expenses	(215.2)	-11.8%	(262.2)	-24.3%	21.9%
General and Administrative Expenses	(71.1)	-3.9%	(86.2)	-8.0%	21.2%
Other Operating Revenues (Expenses)	15.2	0.8%	(19.6)	-1.8%	-
Equity in Subsidiaries	(2.6)	-0.1%	(1.2)	-0.1%	-54.7%
EBIT from Continuing Operations	579.4	31.7%	(226.0)	-20.9%	-
Net Financial Expenses	(205.6)	-11.3%	(195.2)	-18.1%	-5.1%
Income Tax and CSLL	17.7	1.0%	282.4	26.1%	1492.0%
Net Income from Continuing Operations	391.5	21.4%	(138.8)	-12.8%	-
Net Income from Discontinued Operations	(2.6)	-0.1%	(2.3)	-0.2%	-11.9%
Net Income	388.9	21.3%	(141.1)	-13.1%	-
EBITDA from Continuing Operations	647.8	35.5%	(148.5)	-13.7%	-

Net Revenue

Graph 1



Graph 2

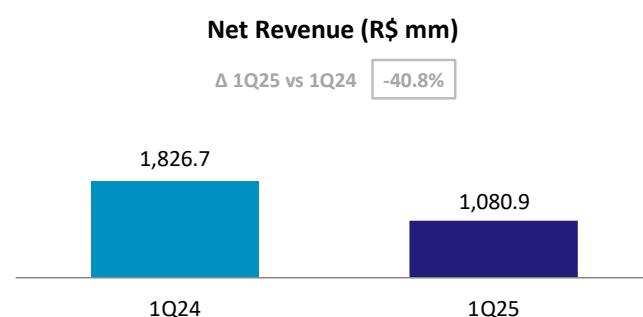


Table 3

(R\$ million)	1Q24	1Q25	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	2,086.6	1,396.0	-33.1%
Promotional Discounts	(108.6)	(207.1)	90.6%
Taxes	(151.3)	(108.0)	-28.6%
Net Revenue	1,826.7	1,080.9	-40.8%

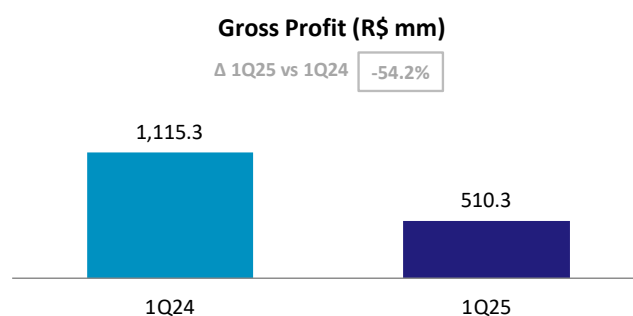
Gross Revenue, net of Returns and Unconditional Discounts, totaled R\$1,396.0 million in the quarter, while Net Revenue reached R\$1,080.9 million.

Gross Revenue, net of Returns and Unconditional Discounts, and Net Revenue did not keep pace with the growth in sell-out due to the acceleration of the working capital optimization process, which seeks to increase cash generation by reducing inventories at clients and, consequently, the days of accounts receivable.

The reduction in Net Revenue at a higher level than the reduction in Gross Revenue, net of Returns and Unconditional Discounts, is mainly the result of the increase in Promotional Discounts to boost sell-out growth in generics, as also observed in recent quarters. It is important to mention that the level of Promotional Discounts in 1Q24 was significantly lower than the quarterly average of R\$215.6 million over the last 12 months.

Gross Profit

Graph 3



Graph 4

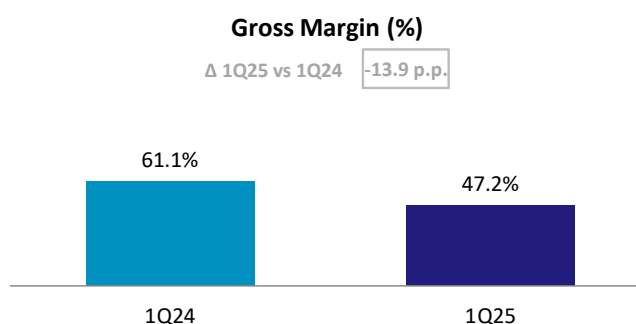


Table 4

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %	Δ p.p.
Gross Profit	1,115.3	61.1%	510.3	47.2%	-54.2%	-13.9 p.p.

Gross Profit was R\$510.3 million in the quarter, with a reduction in Gross Margin of 13.9 percentage points when compared to 1Q24. The reduction in Gross Margin is mainly a result of the change in the mix of products sold and lower operating leverage due to the working capital optimization process that began in 2024, which resulted in a decrease in Net Revenue in this quarter, mainly in categories that have a Gross Margin higher than the Company's average.

Marketing Expenses

Table 5

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Marketing Expenses	(262.2)	-14.4%	(367.2)	-34.0%	40.0%
Advertisement and Consumer Promotion	(75.6)	-4.1%	(141.5)	-13.1%	87.3%
Trade Deals	(39.2)	-2.1%	(63.8)	-5.9%	62.5%
Medical Visits, Promotions and Others	(147.4)	-8.1%	(161.9)	-15.0%	9.8%

Marketing Expenses grew 40.0% in 1Q25 and totaled R\$367.2 million. The growth in Marketing Expenses at a higher level than the growth in sell-out in the quarter is mainly the result of: (i) the reduction in Marketing Expenses by 2.2% in 1Q24, compared to 1Q23, when sell-out in the pharmaceutical retail market grew 7.6%, according to IQVIA; and (ii) the increase in investments in Advertising and Consumer Promotion and Trade Deals, in line with the Company's strategy of boosting the sell-out growth of its portfolio of brands, especially through greater investment in digital media.

Selling Expenses

Table 6

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Selling Expenses	(215.2)	-11.8%	(262.2)	-24.3%	21.9%
Commercial Expenses	(130.5)	-7.1%	(163.0)	-15.1%	24.9%
Freight and Logistics Expenses	(45.0)	-2.5%	(52.9)	-4.9%	17.7%
Research & Development	(39.7)	-2.2%	(46.3)	-4.3%	16.6%

Selling Expenses grew by 21.9% in 1Q25, higher than the sell-out growth, mainly because of the increase in Commercial Expenses, which totaled R\$163.0 million, in line with the quarterly average of R\$162.8 million over the last 12 months.

General and Administrative Expenses & Other Operating Revenues / Expenses, Net

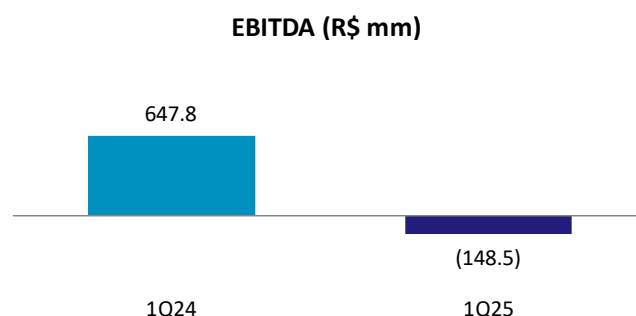
Table 7

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
General & Administrative Expenses	(71.1)	-3.9%	(86.2)	-8.0%	21.2%
Other Operating Revenues (Expenses)	15.2	0.8%	(19.6)	-1.8%	-

General and Administrative Expenses amounted to R\$86.2 million in 1Q25, an increase of 21.2%. The growth in General and Administrative Expenses is mainly a consequence of the 11.9% reduction in these expenses in 1Q24, compared to 1Q23, due to the lower level of payroll expenses related to the administrative teams and the reduction in consultancy expenses in that period. Compared to 1Q23, the growth in General and Administrative Expenses in 1Q25 was 6.7%.

EBITDA from Continuing Operations

Graph 5



Graph 6

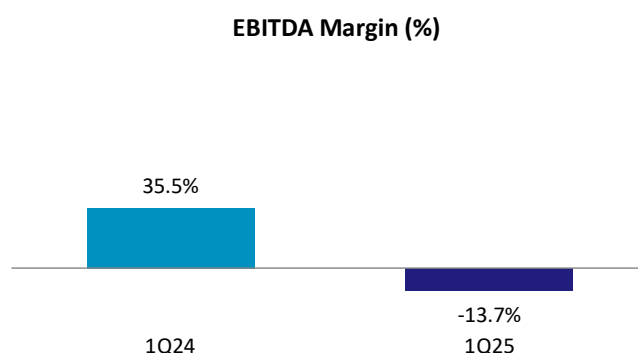


Table 8 – EBITDA from Continuing Operations

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
EBITDA from Continuing Operations	647.8	35.5%	(148.5)	-13.7%	-

EBITDA from Continuing Operations was negative by R\$148.5 million in 1Q25, mainly as a result of the working capital optimization process that started in 2024, which resulted in: (i) a 33.1% reduction in Gross Revenue, net of Returns and Unconditional Discounts in this quarter, with the aim of reducing inventories at clients and, consequently, the days of accounts receivable; and (ii) a reduction in Gross Margin due to the change in the mix of products sold and lower operating leverage.

In addition, it should be noted that the Company did not change its main initiatives to support its sustainable sell-out growth during the working capital optimization process, which resulted in an increase in marketing, sales, general and administrative expenses and, consequently, an increase in the share of these expenses as a percentage of Net Revenue, contributing negatively to EBITDA from Continuing Operations and EBITDA Margin.

Net Financial Expenses

Table 9

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ R\$
Financial Result	(205.6)	-11.3%	(195.2)	-18.1%	10.4
Net Interest Expenses	(178.0)	-9.7%	(188.4)	-17.4%	(10.4)
Cost of Hedge and FX Gains (Losses)	(3.3)	-0.2%	16.7	1.5%	20.0
Other	(24.3)	-1.3%	(23.5)	-2.2%	0.8

The Financial Result was negative by R\$195.2 million in 1Q25, R\$10.4 million less than in 1Q24. This variation is mainly the result of the positive impact of the exchange rate variation on the Suppliers and Assignment of Receivables balances and the lower gross debt spread.

Net Income

Table 10

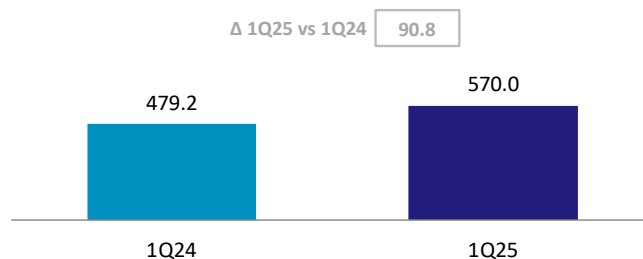
(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
EBIT from Continuing Operations	579.4	31.7%	(226.0)	-20.9%	-
(-) Net Financial Expenses	(205.6)	-11.3%	(195.2)	-18.1%	-5.1%
(-) Income Tax and Social Contribution	17.7	1.0%	282.4	26.1%	1492.0%
Net Income from Continuing Operations	391.5	21.4%	(138.8)	-12.8%	-
(+) Net Income from Discontinued Operations	(2.6)	-0.1%	(2.3)	-0.2%	-11.9%
Net Income	388.9	21.3%	(141.1)	-13.1%	-
EPS	0.62	-	(0.22)	-	-
EPS from Continuing Operations	0.62	-	(0.22)	-	-

Net Income from Continuing Operations decreased in the quarter, as a result of the reduction in EBIT from Continuing Operations due to the working capital optimization process that began in 2024.

Cash Flow (Continuing and Discontinued Operations)

Graph 8

Cash Flow from Operations (R\$ mm)



Graph 9

Free Cash Flow (R\$ mm)

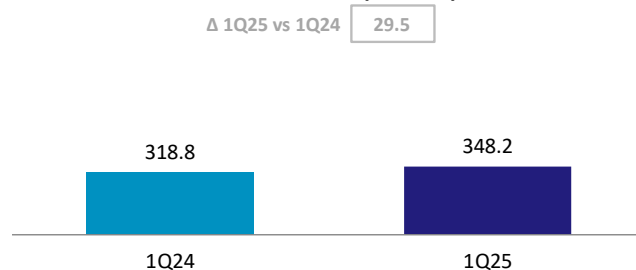


Table 11

(R\$ million)	1Q24	1Q25
Cash Flow from Operations	479.2	570.0
Capital increase in subsidiaries/associates	(0.5)	0.0
Purchase of Property, Plant and Equipment	(78.6)	(147.4)
Purchase of Intangible Assets	(81.8)	(62.4)
Sale of Property, Plant and Equipment	0.5	(12.0)
(=) Free Cash Flow	318.8	348.2

The Company recorded the highest Cash Flow from Operations in its history in a first quarter, even with the reduction in EBITDA from Continuing Operations. Cash Flow from Operations was R\$570.0 million in 1Q25, or 18.9% higher than in the same period of the previous year, benefiting mainly from progress in the working capital optimization process.

The growth in Cash Flow from Operations helped the Company to continue investing significantly in innovation and in expanding its production capacity and to achieve free cash flow of R\$348.2 million in the quarter, 9.2% higher than in 1Q24.

Net Debt

Table 12

(R\$ million)	12/31/2024	03/31/2025
Loans and Financing	(9,380.0)	(9,294.8)
Notes Payable	(17.3)	(17.5)
Gross Debt	(9,397.4)	(9,312.3)
Cash and Cash Equivalents	1,739.3	1,740.1
Net Cash / (Debt)	(7,658.0)	(7,572.2)
Unrealized Gain/Loss on Debt Hedge	156.9	78.5
Net Cash / (Debt) After Hedge	(7,501.1)	(7,493.7)

The company ended 1Q25 with Net Debt after Hedge of R\$7,493.7 million, compared to R\$7,501.1 million at the end of 2024.

Other Information

Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	1Q24	2Q24	3Q24	4Q24	1Q25
Receivables ⁽¹⁾	122	116	126	119	89
Inventories ⁽²⁾	265	203	226	241	339
Payables ^{(2) (3)}	(93)	(80)	(95)	(122)	(137)
Cash Conversion Cycle	294	240	257	238	291

(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25
Receivables	2,730	3,108	2,993	2,249	1,239
Inventories	2,095	1,931	1,933	1,939	2,147
Payables ⁽³⁾	(737)	(757)	(813)	(984)	(868)
Working Capital	4,088	4,282	4,114	3,204	2,517
% of Annualized Net Revenue ⁽⁴⁾	56%	49%	54%	53%	58%

(1) Calculated based on Continuing Operations Gross Revenue, Net of Discounts

(2) Calculated based on Continuing Operations COGS

(3) Includes Suppliers' Assignment of Receivables

(4) Annualized Net Revenue for the last 3 months

Tax Credits that offset Income Tax cash payment

i) **Federal Recoverable Taxes:** R\$315.0 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward:** R\$4,915.0 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill:** the Company has R\$921.5 million in goodwill to be amortized for tax purposes until 2030, which will generate a reduction in cash disbursement for the payment of Income Taxes of R\$313.3 million

Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R\$ million)	1Q24	% NR	1Q25	% NR	Δ %
Net Income	388.9	21.3%	(141.1)	-13.1%	-
(+) Income Tax and CSLL	(19.1)	-1.0%	(283.6)	-26.2%	1382.4%
(+) Net Interest Expenses	205.6	11.3%	195.2	18.1%	-5.1%
(+) Depreciations / Amortizations	68.4	3.7%	77.5	7.2%	13.4%
EBITDA	643.7	35.2%	(152.0)	-14.1%	-
(-) EBITDA from Discontinued Operations	4.0	0.2%	3.5	0.3%	-12.8%
Adjusted EBITDA (EBITDA from Continuing Operations)	647.8	35.5%	(148.5)	-13.7%	-

EBITDA is a non-accounting measure prepared by the Company and it is calculated based on net income, added by income taxes, financial expenses net of financial income, depreciation and amortization. The Adjusted EBITDA, or EBITDA from Continuing Operations, represents the EBITDA, excluding the effects related to discontinued operations that affected the Company's EBITDA. The Company uses Adjusted EBITDA, or EBITDA from Continuing Operations, as a non-accounting measure, to present its performance in a way that better translates the operating cash generation potential of its business.

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 changing 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.

Additional unaudited information herein reflects management's interpretation of information taken from its financial information 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 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 results 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 management financial data discussed in this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements or our reviewed quarterly information for purposes of a decision to invest in our stock, or for any other purpose.

Consolidated Income Statement (R\$ thousand)

Table 15

	1Q24	1Q25
Net Revenue	1,826,660	1,080,906
Cost of Goods Sold	(711,347)	(570,643)
Gross Profit	1,115,313	510,263
Selling and Marketing Expenses	(477,403)	(629,429)
General and Administrative Expenses	(71,112)	(86,156)
Other Operating Revenues (Expenses)	15,165	(19,557)
Equity in Subsidiaries	(2,559)	(1,160)
Operating Income Before Equity Income and Financial Result	579,404	(226,039)
Net Financial Expenses	(205,597)	(195,202)
Financial Expenses	(286,182)	(245,057)
Financial Income	80,585	49,855
Profit Before Income Tax and Social Contribution	373,807	(421,241)
Income Tax and Social Contribution	17,740	282,418
Net Income from Continuing Operations	391,547	(138,823)
Net Income from Discontinued Operations	(2,633)	(2,319)
Income for the Period	388,914	(141,142)
Earnings per Share – R\$	0.62	-0.22

Consolidated Balance Sheet (R\$ thousand)

Table 16

Assets	12/31/2024	03/31/2025	Liabilities and Shareholders' Equity	12/31/2024	03/31/2025
Current Assets	6,681,876	5,885,229	Current Liabilities	3,940,088	4,661,109
Cash and Cash Equivalents	1,739,327	1,740,114	Suppliers	448,535	374,740
Accounts Receivables	2,249,259	1,238,950	Assignment of Receivables	535,607	493,566
Inventories	1,938,600	2,146,559	Loans, Financing and Debentures	1,393,636	1,874,602
Recoverable Taxes	414,561	472,462	Salaries Payable	367,523	421,780
Financial Derivatives	125,455	41,409	Income Tax and Social Contribution	4,609	7,996
Other Assets	209,261	240,322	Taxes Payable	108,228	111,568
Dividends and IOC receivables	5,413	5,413	Accounts Payable	409,688	497,542
			Dividends and IOC Payable	648,559	833,482
			Notes Payable	15,367	15,517
			Financial Derivatives	8,336	30,316
Non-Current Assets	17,877,207	18,444,878	Non-Current Liabilities	8,517,176	7,926,365
Long Term Assets	2,043,301	2,461,188	Loans, Financing and Debentures	7,986,405	7,420,202
Deferred Income Tax and Social Contribution	1,684,251	2,096,606	Deferred Income Tax and Social Contribution	136,824	135,542
Recoverable Taxes	65,764	65,124	Taxes Payable	32,415	29,710
Other Assets	259,291	262,391	Accounts Payable	184,070	195,554
Financial Derivatives	33,995	37,067	Provisions for Contingencies	143,580	143,340
			Notes Payable	1,959	2,017
			Financial Derivatives	31,923	0
Fixed Assets and Investments	15,833,906	15,983,690	Shareholders' Equity	12,101,819	11,742,633
Investments	144,494	142,278	Capital	9,705,886	9,705,886
Biological Assets	7,401	6,122	Capital Reserve	1,183,264	1,181,231
Property, Plants and Equipments	3,891,156	4,013,178	Equity Valuation Adjustments	(279,524)	(290,644)
Intangible Assets	11,790,855	11,822,112	Profit Reserves	1,509,483	1,324,749
			Treasury Stock	(22,828)	(42,985)
			Attributed to non-controlling shareholders	5,538	4,343
			Income for the Period	0	(139,947)
Total Assets	24,559,083	24,330,107	Total Liabilities and Shareholders' Equity	24,559,083	24,330,107

Consolidated Cash Flow Statement (R\$ thousand)

Table 17

	1Q24	1Q25
Cash Flows from Operating Activities		
Income (Loss) Before Income Taxes including Discontinued Operations	369,782	(424,752)
Depreciation and Amortization	68,353	77,518
Asset Impairment	218	40,098
Gain on Permanent Asset Disposals	(1,094)	(633)
Equity Method	2,874	1,166
Foreign Exchange (Gains) Losses	3,317	(16,686)
Net Interest and Related Revenue/Expenses	202,280	211,888
Expenses Related to Share Based Remuneration	5,902	11,965
Provisions and Others	34,954	79,557
Adjusted Results	686,586	(19,879)
Decrease (Increase) in Assets	26,131	655,678
Trade Accounts Receivable	(96,345)	998,983
Inventories	74,106	(264,908)
Recoverable Taxes	98,437	(36,700)
Judicial Deposits and Others	(11,276)	(11,008)
Other Accounts Receivable	(38,791)	(30,689)
Increase (Decrease) in Liabilities	(233,551)	(65,845)
Suppliers	(21,265)	(47,610)
Assignment of Receivables	(87,146)	(42,041)
Financial Derivatives	(10,256)	865
Income Tax and Social Contribution Paid	(771)	(384)
Taxes Payable	61,897	635
Salaries and Payroll Charges	(156,205)	(1,075)
Accounts Payable	(12,412)	34,481
Operations Interest Paid	(2,949)	(16,135)
Other Accounts Payable	(4,444)	5,419
Net Cash Provided by Operating Activities	479,166	569,954
Cash Flows from Investing Activities		
Capital Increase/Decrease in Subsidiaries/Affiliates	(451)	0
Acquisitions of Property, Plant and Equipment	(78,605)	(147,387)
Intangible Assets	(81,823)	(62,373)
Proceeds from the Sale of Assets with Permanent Nature	490	(11,965)
Interest and Others	54,887	30,264
Net Cash From Investing Activities	(105,502)	(191,461)
Cash Flows from Financing Activities		
Inflow from Loans and Financing	606,000	630,000
Treasury Stock Purchase / Sale	(7,660)	(23,088)
Repayment of Loans - Principal	(53,926)	(828,764)
Repayment of Loans - Interest	(246,703)	(167,638)
Dividends and IOC Paid	(53,975)	0
Loan Derivatives	(23,849)	11,784
Net Cash From Financing Activities	219,887	(377,706)
Net Increase (Decrease) in Cash and Cash Equivalents	593,551	787
Statement of Increase in Cash and Cash Equivalents, Net		
Cash and Cash Equivalents at the Beginning of the Period	2,580,893	1,739,327
Cash and Cash Equivalents at the End of the Period	3,174,444	1,740,114
Change in Cash and Cash Equivalent	593,551	787