Hypera Pharma reports a 9.4% sell-out growth in the pharmaceutical retail segment, gaining market share in the categories in which it operates and reducing its net debt

São Paulo, April 28, 2026 – 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 2026. 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).

1Q26 Highlights

- 9.4%[1] sell-out growth in pharma retail, 1.5 p.p. above the growth in the categories in which the Company operates
- Interest on Equity approval of R$185.0 million in 1Q26 (R$0.26/share)
- Approval by the Board of Directors of the full private capital increase of R$1.5 billion
- Reduction in Net Debt from R$7,665.1 million at the end of 4Q25 to R$6,301.1 million at the end of 1Q26

Table 1

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Net Revenue	1,080.9	*100.0%*	2,017.8	*100.0%*	*86.7%*
Gross Profit	510.3	*47.2%*	1,210.6	*60.0%*	*137.2%*
EBITDA from Continuing Operations	(148.5)	*-13.7%*	586.5	*29.1%*	-
Net Income from Continuing Operations	(138.8)	*-12.8%*	345.7	*17.1%*	-
Free Cash Flow	348.2	*32.2%*	367.8	*18.2%*	*5.6%*

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Note: (1) Sell-out PPP (Pharmacy Purchase Price), as reported by IQVIA, considers the average purchase price by pharmacies and chains

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Operating Scenario

Hypera Pharma reported a 9.4%[1] increase in sell-out in the pharmaceutical retail market in 1Q26 compared to the same period last year, with market share gains in the categories in which it operates, which grew by 7.9%[2] during that same period. During the quarter, the increase in sell-out was driven primarily by the performance in Flu, Gastroenterology, Cardiology, and Skincare.

It is important to note that over the past 12 months, or since the conclusion of the working capital optimization process, Hypera Pharma's sell-out growth was 1.3 percentage point higher than the market growth of the categories in which the Company operates. This performance demonstrates the Company's ability to grow consistently while investing significantly less in working capital than before the implementation of this optimization process, which was completed in 2Q25.

The recent growth in sell-out is primarily due to: (i) recent new product launches, which contributed with 2.6[3] percentage points to sell-out growth in 1Q26; (ii) increased marketing investments since the beginning of 2025, with focus on digital media and at points of sale; and (iii) the new methodology for tracking sell-out performance by region, distribution center, and SKU implemented in early 2025.

The new methodology for monitoring sell-out performance has helped to optimize the product mix at points of sale and speed up the fulfillment of client orders, contributing to improvements in the Company's key logistics efficiency indicators, such as OTIF (On-Time In-Full), OCT (Order Cycle Time), and Fill Rate.

The improvement in sell-out enabled Hypera Pharma to achieve Net Revenue of R$2,017.8 million and EBITDA from Continuing Operations of R$586.5 million in 1Q26, levels consistent with the sales and operating results expected for a first quarter, which generally accounts for around 20%[4] of the Company's annual revenue due to lower sales volumes in the Brazilian pharmaceutical market during this period.

At the end of 1Q26, the Board of Directors approved: (i) the distribution of Interest on Equity of R$185.0 million (R$0.26 per share); and (ii) the conclusion of the Company's capital increase in the amount of R$1.5 billion, which resulted in a reduction in net debt from R$7,665.1 million at the end of 4Q25 to R$6,301.1 million at the end of 1Q26, or 2.2x the LTM EBITDA from Continuing Operations.

The capital increase was another significant step forward in the Company's strategy to strengthen its capital structure, which began in 2024 with the working capital optimization process.

With the capital increase, Hypera Pharma is accelerating its financial deleveraging process, reducing risks of volatility in the credit market during a presidential election year in Brazil, and lowering interest expenses, both through the reduction of net debt and through the repayment of loans and financing with higher spreads, as was the case with the early redemptions of debentures from the 14th and 15th issues announced recently. In addition, the Company expands its investment capacity and positions itself more nimbly to capture growth opportunities in the Brazilian pharmaceutical market.

This quarter, Hypera Pharma once again demonstrated its ability to combine consistent sell-out growth with market share gains in the categories in which it operates, alongside with significant operational and financial progress and the preservation of shareholder returns.

The Company continues to bring together the key attributes to combine sustainable growth with operating cash flow generation in the Brazilian pharmaceutical market, notably through its unique portfolio of brands and its innovation pipeline, which includes significant extensions of leading brand lines and new product launches that will enable entry into new retail and non-retail markets, including markets that have recently lost exclusivity, such as the diabetes and weight-loss markets.

Note: (1) Sell-out PPP (Pharmacy Purchase Price), as reported by IQVIA, considers the average purchase price paid by pharmacies and chains; (2) In PPP, according to IQVIA; (3) Includes new product launches from the past 12 months; (4) Considers the average of Net Revenue recorded in the first quarter of 2020, 2021, 2022, and 2023, recent periods that were not affected by the working capital optimization process, relative to the annual Net Revenue for each period

Earnings Discussion

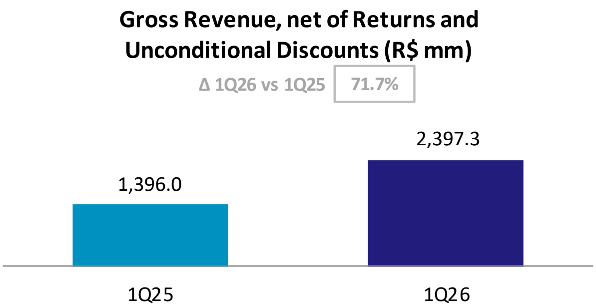
Income Statement

Table 2

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Net Revenue	**1,080.9**	***100.0%***	**2,017.8**	***100.0%***	***86.7%***
Gross Profit	**510.3**	***47.2%***	**1,210.6**	***60.0%***	***137.2%***
Marketing Expenses	(367.2)	*-34.0%*	(335.8)	*-16.6%*	*-8.6%*
Selling Expenses	(262.2)	*-24.3%*	(269.4)	*-13.3%*	*2.7%*
General and Administrative Expenses	(86.2)	*-8.0%*	(98.1)	*-4.9%*	*13.9%*
Other Operating Revenues (Expenses)	(19.6)	*-1.8%*	(1.4)	*-0.1%*	*-92.9%*
Equity in Subsidiaries	(1.2)	*-0.1%*	(3.3)	*-0.2%*	*188.4%*
EBIT from Continuing Operations	**(226.0)**	***-20.9%***	**502.5**	***24.9%***	**-**
Net Financial Expenses	(195.2)	*-18.1%*	(226.4)	*-11.2%*	*16.0%*
Income Tax and CSLL	282.4	*26.1%*	69.5	*3.4%*	*-75.4%*
Net Income from Continuing Operations	(138.8)	*-12.8%*	345.7	*17.1%*	-
Net Income from Discontinued Operations	(2.3)	*-0.2%*	1.2	*0.1%*	-
Net Income	(141.1)	*-13.1%*	346.8	*17.2%*	-
EBITDA from Continuing Operations	**(148.5)**	***-13.7%***	**586.5**	***29.1%***	**-**

Net Revenue

Graph 1



Graph 2

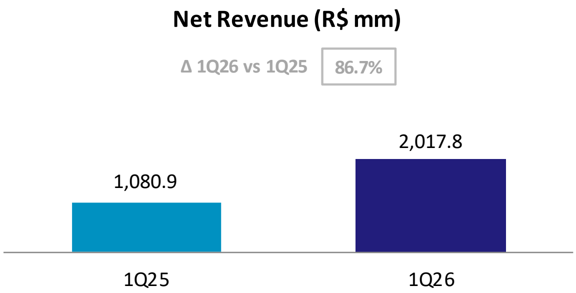


Table 3

(R$ million)	1Q25	1Q26	Δ %
Gross Revenue, net of Returns and Unconditional Discounts	**1,396.0**	**2,397.3**	***71.7%***
Promotional Discounts	(207.1)	(203.4)	*-1.8%*
Taxes	(108.0)	(176.1)	*63.0%*
Net Revenue	**1,080.9**	**2,017.8**	***86.7%***

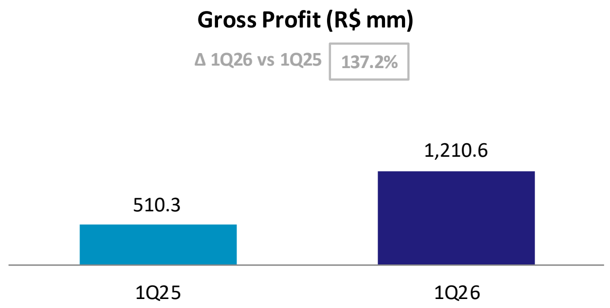
Net Revenue reached R$2,017.8 million in 1Q26, an increase of 86.7% compared to the same period last year. This growth primarily reflects the negative impact on sales resulting from the working capital optimization process in 1Q25, as well as recent sell-out growth in the pharmaceutical retail market.

The level of Net Revenue in 1Q26 is consistent with the revenue level expected for a first quarter, which generally represents around 20%[1] of the Company's annual revenue due to lower sales in the Brazilian pharmaceutical market during this period.

Note: (1) Considers the average of Net Revenue recorded in the first quarter of 2020, 2021, 2022, and 2023, recent periods that were not affected by the working capital optimization process, relative to the annual Net Revenue for each period

Gross Profit

Graph 3



Graph 4

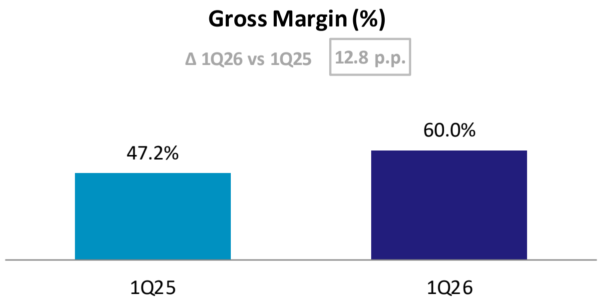


Table 4

(R$ million)	1Q25	*% NR*	1Q26	*% NR*	*Δ %*	*Δ p.p.*
Gross Profit	510.3	*47.2%*	1,210.6	*60.0%*	*137.2%*	*12.8 p.p.*

Gross Profit was R$1,210.6 million in 1Q26, with a margin of 60.0%. The growth in Gross Profit and the expansion of the Gross Profit Margin compared to the same period last year are primarily due to the negative impact on Gross Profit resulting from the working capital optimization process recorded in 1Q25.

It is worth noting that the Gross Margin for the quarter did not benefit from the price adjustment authorized by the Drug Market Regulation Chamber (CMED) for part of the Company's product portfolio, which occurred at the beginning of 2Q26, and was impacted by higher level of idleness due to the collective vacation granted to employees at the manufacturing plants, which typically occurs at the beginning of every first quarter.

Marketing Expenses

Table 5

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Marketing Expenses	(367.2)	*-34.0%*	(335.8)	*-16.6%*	*-8.6%*
Advertisement and Consumer Promotion	(141.5)	*-13.1%*	(104.4)	*-5.2%*	*-26.2%*
Trade Deals	(63.8)	*-5.9%*	(61.1)	*-3.0%*	*-4.2%*
Medical Visits, Promotions and Others	(161.9)	*-15.0%*	(170.3)	*-8.4%*	*5.2%*

Marketing Expenses decreased by 8.6% compared to 1Q25, primarily due to lower Advertising and Consumer Promotion expenses, reflecting the strategic realignment of the 2026 campaign calendar in Consumer Health, which sought greater alignment with the new products launch schedule and with the major events of the year, such as the 2026 FIFA World Cup.

Selling Expenses

Table 6

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
Selling Expenses	(262.2)	*-24.3%*	(269.4)	*-13.3%*	*2.7%*
Commercial Expenses	(163.0)	*-15.1%*	(163.1)	*-8.1%*	*0.0%*
Freight and Logistics Expenses	(52.9)	*-4.9%*	(68.7)	*-3.4%*	*29.7%*
Research & Development	(46.3)	*-4.3%*	(37.6)	*-1.9%*	*-18.8%*

Selling Expenses increased by 2.7% in 1Q26 compared to the same period last year, primarily due to: (i) the reduction in research and development expenses resulting from the R$12.0 million benefit from *Lei do Bem* in 1Q26. Excluding the impact of *Lei do Bem* benefit, Selling Expenses increased by 7.2%.

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

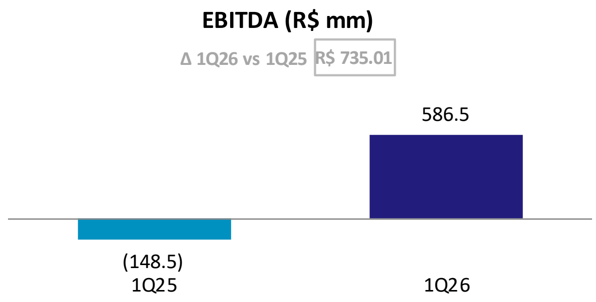
Table 7

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
General & Administrative Expenses	(86.2)	*-8.0%*	(98.1)	*-4.9%*	*13.9%*
Other Operating Revenues (Expenses)	(19.6)	*-1.8%*	(1.4)	*-0.1%*	*-92.9%*

General and Administrative Expenses grew 13.9% in 1Q26 compared to 1Q25, primarily due to higher IT expenses.

EBITDA from Continuing Operations

Graph 5



Graph 6

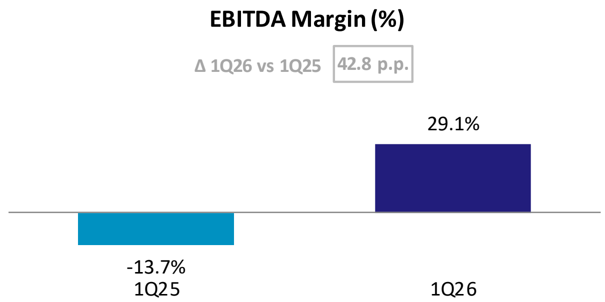


Table 8 – EBITDA from Continuing Operations

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
EBITDA from Continuing Operations	(148.5)	*-13.7%*	586.5	*29.1%*	-

EBITDA from Continuing Operations was R$586.5 million, with a margin of 29.1% in 1Q26, and was R$735.0 million higher than in the same period of the previous year, primarily due to the negative impact on Net Revenue resulting from the working capital optimization process in 1Q25.

It is important to note that EBITDA from Continuing Operations and the EBITDA Margin from Continuing Operations for 1Q26 were impacted by the lower level of Net Revenue typically observed in the first quarter due to lower sales in the Brazilian pharmaceutical market in the period.

Net Financial Expenses

Table 9

(R$ million)	1Q25	% NR	1Q26	% NR	Δ R$
Financial Result	(195.2)	-18.1%	(226.4)	-11.2%	(31.2)
Net Interest Expenses	(188.4)	-17.4%	(217.7)	-10.8%	(29.3)
Cost of Hedge and FX Gains (Losses)	16.7	1.5%	15.4	0.8%	(1.3)
Other	(23.5)	-2.2%	(24.2)	-1.2%	(0.6)

The Financial Result was negative at R$226.4 million in 1Q26, R$31.2 million higher than in 1Q25. This change is primarily due to an increase in Net Interest Expenses resulting from the higher Selic rate in this quarter compared to the same period last year.

Net Income

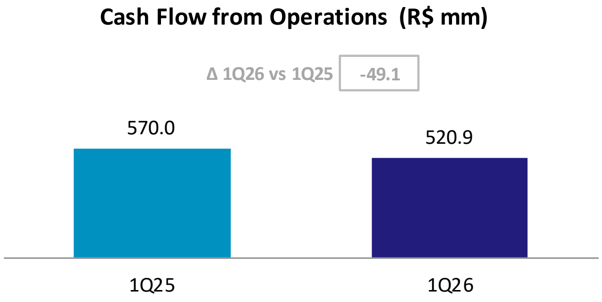
Table 10

(R$ million)	1Q25	% NR	1Q26	% NR	Δ %
EBIT from Continuing Operations	(226.0)	-20.9%	502.5	24.9%	-
(-) Net Financial Expenses	(195.2)	-18.1%	(226.4)	-11.2%	16.0%
(-) Income Tax and Social Contribution	282.4	26.1%	69.5	3.4%	-75.4%
Net Income from Continuing Operations	**(138.8)**	**-12.8%**	**345.7**	**17.1%**	**-**
(+) Net Income from Discontinued Operations	(2.3)	-0.2%	1.2	0.1%	-
Net Income	**(141.1)**	**-13.1%**	**346.8**	**17.2%**	**-**
EPS	**(0.22)**	-	**0.55**	-	-
EPS from Continuing Operations	**(0.22)**	-	**0.55**	-	-

Net Income from Continuing Operations was R$345.7 million in 1Q26, an increase of R$484.5 million compared to the same period last year. The growth in Net Income from Continuing Operations is primarily due to the lower EBIT from Continuing Operations recorded in 1Q25, which was caused by the negative impact on sales resulting from the working capital optimization process.

Cash Flow (Continuing and Discontinued Operations)

Graph 8



Graph 9

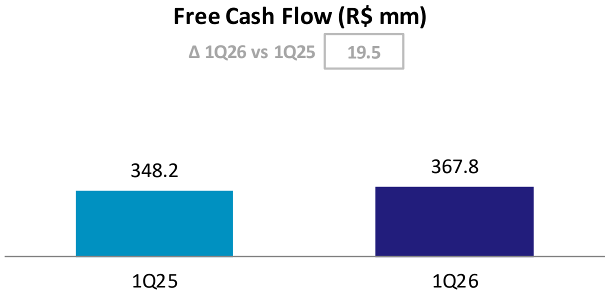


Table 11

(R$ million)	1Q25	1Q26
Cash Flow from Operations	570.0	520.9
Purchase of Property, Plant and Equipment	(147.4)	(78.9)
Purchase of Intangible Assets	(62.4)	(59.5)
Others	(12.0)	(14.7)
(=) Free Cash Flow	**348.2**	**367.8**

Cash Flow from Operations was R$520.9 million, representing 88.8% of the EBITDA from Continuing Operations in 1Q26. Compared to 1Q25, Cash Flow from Operations was R$49.1 million lower, primarily due to the positive impact of the progress made in the working capital optimization process in 1Q25, when the Company recorded the highest Cash Flow from Operations in its history for a first quarter, driven by a significant reduction in Days of Accounts Receivable during that period.

The Company maintained its policy on sales collection terms established during the working capital optimization process completed in 2Q25 once again this quarter, keeping the effective Days of Accounts Receivable granted to its clients at approximately 60 days.

It is important to note that during the first quarter, sales levels are typically lower than the average of other quarters mainly due to lower revenues in January resulting from the collective vacation period among the Company's major clients, leading to a greater concentration of sales in February and March and, consequently, a larger accumulation of Accounts Receivable for 2Q26, causing the reduction in Accounts Receivable compared to 4Q25 to be naturally lower than the reduction in Net Revenue for the same period.

Free Cash Flow, on the other hand, grew by 5.6% this quarter, reflecting primarily the lower level of PP&E and intangible investments during the period.

Net Debt

Table 12

(R$ million)	12/31/2025	03/31/2026
Loans and Financing	(9,311.5)	(8,543.7)
Notes Payable	(26.0)	(68.3)
Gross Debt	**(9,337.4)**	**(8,612.0)**
Cash and Cash Equivalents	1,645.5	2,310.9
Net Cash / (Debt)	**(7,691.9)**	**(6,301.1)**
Unrealized Gain/Loss on Debt Hedge	26.8	-
Net Cash / (Debt) After Hedge	**(7,665.1)**	**(6,301.1)**

The Company ended 1Q26 with net debt of R$6,301.1 million, down 17.8% from the level recorded at the end of 4Q25 and accounting for 2.2x the EBITDA from Continuing Operations, primarily as a result of the R$1.5 billion private capital increase approved by the Board of Directors during that quarter.

Other Information

Cash Conversion Cycle – Continuing Operations

Table 13

(Days)	1Q25	2Q25	3Q25	4Q25	1Q26
Receivables [1]	89	60	58	61	66
Inventories [2]	339	221	221	218	230
Payables [2] [3]	(137)	(94)	(110)	(112)	(108)
Cash Conversion Cycle	**291**	**187**	**169**	**167**	**188**

(R$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
Receivables	1,239	1,588	1,593	1,688	1,648
Inventories	2,147	2,108	2,129	2,079	2,066
Payables [3]	(868)	(897)	(1,056)	(1,065)	(970)
Working Capital	**2,517**	**2,799**	**2,667**	**2,702**	**2,744**
% of Annualized Net Revenue [4]	***58%***	***32%***	***30%***	***30%***	***34%***

(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$304.3 million (please refer to Explanatory Note 13 of the Financial Statements)

ii) **Cash effect of Income Tax and Social Contribution Losses Carryforward**: R$5,533.6 million (please refer to Explanatory Note 21(a) of the Financial Statements)

iii) **Goodwill**: the Company has R$315.9 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$107.4 million

Reconciliation of Adjusted EBITDA, or EBITDA from Continuing Operations Calculation

Table 14

(R$ million)	1Q25	*% NR*	1Q26	*% NR*	*Δ %*
Net Income	(141.1)	*-13.1%*	346.8	*17.2%*	*-*
(+) Income Tax and CSLL	(283.6)	*-26.2%*	(68.9)	*-3.4%*	*-75.7%*
(+) Net Interest Expenses	195.2	*18.1%*	226.4	*11.2%*	*16.0%*
(+) Depreciations / Amortizations	77.5	*7.2%*	83.9	*4.2%*	*8.3%*
EBITDA	**(152.0)**	***-14.1%***	**588.2**	***29.2%***	***-***
(-) EBITDA from Discontinued Operations	3.5	*0.3%*	(1.8)	*-0.1%*	*-*
Adjusted EBITDA (EBITDA from Continuing Operations)	**(148.5)**	***-13.7%***	**586.5**	***29.1%***	***-***

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

	1Q25	1Q26
Net Revenue	**1,080,906**	**2,017,778**
Cost of Goods Sold	(570,643)	(807,215)
Gross Profit	**510,263**	**1,210,563**
Selling and Marketing Expenses	(629,429)	(605,151)
General and Administrative Expenses	(86,156)	(98,124)
Other Operating Revenues (Expenses)	(19,557)	(1,398)
Equity in Subsidiaries	(1,160)	(3,345)
Operating Income Before Equity Income and Financial Result	**(226,039)**	**502,545**
Net Financial Expenses	(195,202)	(226,408)
Financial Expenses	(245,057)	(291,069)
Financial Income	49,855	64,661
Profit Before Income Tax and Social Contribution	**(421,241)**	**276,137**
Income Tax and Social Contribution	282,418	69,544
Net Income from Contining Operations	**(138,823)**	**345,681**
Net Income from Discontinued Operations	(2,319)	1,160
Income for the Period	**(141,142)**	**346,841**
Earnings per Share – R$	**-0.22**	**0.55**

Consolidated Balance Sheet (R$ thousand)

Table 16

Assets	12/31/2025	03/31/2026
Current Assets	**6,048,363**	**6,712,354**
Cash and Cash Equivalents	1,645,541	2,310,906
Accounts Receivables	1,688,362	1,648,012
Inventories	2,079,176	2,065,956
Recoverable Taxes	387,963	471,789
Financial Derivatives	26,790	-
Other Assets	214,302	209,462
Dividends and IOC receivables	6,229	6,229
Non-Current Assets	**19,109,641**	**19,288,671**
Long Term Assets	**2,632,429**	**2,688,195**
Deferred Income Tax and Social Contribution	2,250,427	2,416,521
Recoverable Taxes	88,266	88,198
Other Assets	293,736	183,476
Fixed Assets and Investments	**16,477,212**	**16,600,476**
Investments	194,182	175,970
Biological Assets	2,801	2,924
Property, Plants and Equipments	4,223,259	4,300,662
Intangible Assets	12,056,970	12,120,920
Total Assets	**25,158,004**	**26,001,025**

Liabilities and Shareholders' Equity	12/31/2025	03/31/2026
Current Liabilities	**4,110,967**	**3,434,264**
Suppliers	575,703	511,473
Assignment of Receivables	489,543	458,908
Loans, Financing and Debentures	1,311,422	627,468
Salaries Payable	329,490	373,163
Income Tax and Social Contribution	2,325	21,528
Taxes Payable	164,639	157,503
Accounts Payable	432,385	394,826
Dividends and IOC Payable	760,917	826,168
Notes Payable	18,486	63,227
Financial Derivatives	26,057	-
Non-Current Liabilites	**8,522,663**	**8,443,813**
Loans, Financing and Debentures	8,000,041	7,916,199
Deferred Income Tax and Social Contribution	166,709	181,846
Taxes Payable	21,164	18,377
Accounts Payable	173,264	172,658
Provisions for Contingencies	153,985	149,651
Notes Payable	7,500	5,082
Shareholders' Equity	**12,524,374**	**14,122,948**
Capital	9,705,886	11,205,886
Capital Reserve	1,169,176	1,163,635
Equity Valuation Adjustments	(305,354)	(361,366)
Profit Reserves	1,964,709	1,964,709
Treasury Stock	(12,388)	(12,245)
Income for the Period	-	162,329
Attributed to non-controlling shareholders	2,345	-
Total Liabilities and Shareholders' Equity	**25,158,004**	**26,001,025**

Consolidated Cash Flow Statement (R$ thousand)

Table 17

	1Q25	1Q26
Cash Flows from Operating Activities		
Income (Loss) Before Income Taxes including Discontinued Operations	(424,752)	277,895
Depreciation and Amortization	77,518	83,944
Asset Impairment	40,098	-
Gain on Permanent Asset Disposals	(633)	(3,205)
Equity Method	1,166	3,345
Foreign Exchange (Gains) Losses	(16,686)	(15,423)
Net Interest and Related Revenue/Expenses	211,888	241,831
Expenses Related to Share Based Remuneration	11,965	4,461
Provisions and Others	79,557	106,806
Adjusted Results	**(19,879)**	**699,654**
Decrease (Increase) in Assets	**655,678**	**(67,215)**
Trade Accounts Receivable	998,983	41,946
Inventories	(264,908)	(69,085)
Recoverable Taxes	(36,700)	(31,729)
Judicial Deposits and Others	(11,008)	(4,099)
Other Accounts Receivable	(30,689)	(4,248)
Increase (Decrease) in Liabilities	**(65,845)**	**(111,560)**
Suppliers	(47,610)	(64,078)
Assignment of Receivables	(42,041)	(30,635)
Financial Derivatives	865	-
Income Tax and Social Contribution Paid	(384)	(3,490)
Taxes Payable	635	(9,924)
Salaries and Payroll Charges	(1,075)	8,386
Accounts Payable	34,481	(18,342)
Operations Interest Paid	(16,135)	7,627
Other Accounts Payable	5,419	(1,104)
Net Cash Provided by Operating Activities	**569,954**	**520,879**
Cash Flows from Investing Activities		
Capital Increase/Decrease in Subsidiaries/Affiliates	-	(124)
Acquisitions of Subsidiaries, Net of Cash Acquired	-	(14,800)
Acquisitions of Property, Plant and Equipment	(147,387)	(78,870)
Intangible Assets	(62,373)	(59,528)
Proceeds from the Sale of Assets with Permanent Nature	(11,965)	210
Interest and Others	30,264	36,085
Net Cash From Investing Activities	**(191,461)**	**(117,027)**
Cash Flows from Financing Activities		
Capital Integralization	-	1,500,000
Inflow from Loans and Financing	630,000	-
Treasury Stock Purchase / Sale	(23,088)	(8,317)
Repayment of Loans - Principal	(828,764)	(760,859)
Repayment of Loans - Interest	(167,638)	(320,114)
Dividends and IOC Paid	-	(119,798)
Loan Derivatives	11,784	(29,399)
Net Cash From Financing Activities	**(377,706)**	**261,513**
Net Increase (Decrease) in Cash and Cash Equivalents	**787**	**665,365**
Statement of Increase in Cash and Cash Equivalents, Net		
Cash and Cash Equivalents at the Beginning of the Period	1,739,327	1,645,541
Cash and Cash Equivalents at the End of the Period	1,740,114	2,310,906
Change in Cash and Cash Equivalent	**787**	**665,365**