

GOL Announces 3Q25 Results

São Paulo, November 11, 2025 – GOL Linhas Aéreas Inteligentes S.A. (B3: GOLL54), one of the leading airlines in Brazil and part of the ABRA Group, announced today its consolidated results for the third quarter of 2025 (3Q25). All information herein is presented in Brazilian Reals (R\$), unless otherwise noted, in accordance with international accounting standards (IFRS), with adjusted metrics made available to enable comparison of this quarter (3Q25) with the third quarter of 2024 (3Q24) and the first nine months of 2025 (9M25) to the same period of the previous year (9M24).

Highlights

- GOL recorded an 8.9% increase in capacity, in 3Q25 compared to 3Q24, measured in available seat kilometers (ASK), with a 34.5% increase in the international market, reflecting the Company's capacity recovery plan and international expansion.
- Throughout the quarter, the Company consistently ranked among the Top 3 most on-time airlines in Latin America, while accumulating eight awards as the most punctual airline in Brazil year-to-date, according to data from Cirium. For the ninth consecutive year, GOL is the airline most remembered by Brazilians and, for the second time, the most recalled when it comes to vacations, according to Folha de São Paulo's Top of Mind Award, reflecting our commitment to the customer experience.
- Net revenue increased 11.6% in 3Q25 compared to 3Q24, while revenue per available seat kilometer (RASK) was 2.5% higher over the same period, demonstrating the Company's improved ability to generate revenue.
- In 3Q25, the Company reported a 45.9% increase in Recurring EBITDA compared to 3Q24, reaching R\$1,643 million. Recurring EBITDA margin expanded by 7.0 p.p. in the period, reaching 29.7%, the highest margin for a comparable period in the post-pandemic years.
- Net leverage reached 3.2x in 3Q25, a reduction of 2.1x compared to the same period of the previous year, hitting the lowest level since the pandemic, as a result of the Company's accelerated deleveraging efforts.
- The Smiles and GOLLOG business units delivered strong results in the quarter, with a 10.4% increase in redemption transactions through Smiles compared to 3Q24, and a 17.6% increase in cargo volume transported by GOLLOG over the same period, in addition to the incorporation of the first freighter aircraft bearing the Company's own brand.

1. Operational Results

In 3Q25, GOL continued to strengthen its presence in key markets through network expansion, enhanced connectivity between domestic and international routes, and operational improvements driven by efficiency, technological innovation, and customer focus.

Total capacity increase in 3Q25 reached 8.9% year over year, measured in available seat kilometers (ASK), with a significant 34.5% increase in international capacity during the same period.

Throughout the quarter, the Company began operating its 18th international destination with the launch of the São Paulo (GRU) – Caracas (CCS) route, reinforcing Guarulhos' role as a hub for connections to more than ten international destinations and marking another step in GOL's international expansion strategy. In total, the Company, through its own fleet, operates to 82 domestic and international destinations, across 150 domestic routes and 43 international routes.

In line with its strategic plan, the Company is preparing for the largest summer high season in its history, spanning the end of 2025 and early 2026, with 65,000 domestic flights and 12 million seats offered in Brazil, plus 5,200 flights and 980,000 seats to international destinations, a 20% increase compared to last summer. In addition to new destinations across the Southern Cone of Latin America, GOL plans to increase frequencies to destinations in Florida and the Caribbean.

Amid this expansion of network and capacity, the Company promoted 53 pilots to captain and 22 flight attendants to chief purser during the quarter, while hiring 89 new pilots and 171 flight attendants. By the end of the year, GOL expects to fill 577 new crew positions, including 198 pilots and 379 flight attendants, representing a 13% increase in its total flight crew.

Despite the increase in capacity, the Company recorded a higher Load Factor compared to 3Q24, up 0.9 percentage points. Revenue per available seat kilometer (RASK) and passenger revenue per available seat kilometer (PRASK) increased 2.5% and 3.2%, respectively, over the same period.

Throughout the year, GOL received eight awards as the most punctual airline in Brazil and remained among the Top 3 most on-time performance airlines in Latin America in every month of the quarter, according to data from Cirium. GOL was also recognized, for the ninth consecutive year, as the airline most remembered by Brazilians and, for the second time, as the Top of Mind brand when it comes to vacations, in an award granted by Folha de São Paulo. Reaffirming our commitment to delivering the best customer experience.

GOL's business units delivered positive results during the quarter. GOLLOG maintained its positive trend in 3Q25, posting a 17.6% increase in cargo volume transported compared to 3Q24, reflecting stronger demand for air cargo services and the Company's investment in additional capacity. Over the past twelve months, three aircraft have been added to the dedicated freighter fleet, one of which features GOLLOG's own livery, marking an important milestone in the brand's development.

Smiles reached a new record of 29.6 million registered customers, representing a 25.3% increase compared to 3Q24. Redemption transactions grew 10.4% year over year, reflecting efforts to deliver the best benefits to customers. The Clube Smiles subscription program, which offers exclusive benefits to members, grew 0.9% in 3Q25 versus 3Q24, nearing 1.2 million members.

Operational Indicators Passengers		3Q25	3Q24	Δ	9M25	9M24	Δ
Average Dollar	RS/US\$	5.45	5.55	(1.8%)	5.65	5.24	7.9%
Average Jet Kerosene (QAV)	RS/liter	4.06	4.59	(11.5%)	4.25	4.49	(5.3%)
Sales	RS billions	5,4	4,4	23,6%	14,2	11,6	22,1%
Punctuality	%	89.2	88.1	1.2 p.p.	89.0	87.3	1.6 p.p.
Average Operational Fleet	#	119	106	13	118	105	13
Operational Utilization Rate (Block Hours) ¹	hours/day	11.1	11.6	(4.1%)	10.8	11.0	(1.4%)
Total ASK	billions	12.6	11.5	8.9%	36.0	31.9	13.0%
Domestic ASK	billions	10.4	10.0	4.9%	29.8	27.6	7.9%
International ASK	billions	2.1	1.6	34.5%	6.2	4.3	46.4%
Departures	thousand	60.6	55.0	10.2%	173.7	155.6	11.6%
Average Stage Length	Km	1,158	1,170	(1.0%)	1,158	1,143	1.2%
Load Factor	%	84.1	83.3	0.9 p.p.	83.3	82.4	0.8 p.p.
Domestic Load Factor	%	84.5	83.2	1.3 p.p.	83.1	82.2	0.9 p.p.
International Load Factor	%	82.4	83.6	(1.2 p.p.)	84.1	83.8	0.2 p.p.
Pax on board	millions	8.8	8.0	10.7%	24.9	21.9	13.6%
Domestic Passengers	millions	8.2	7.5	8.7%	22.9	20.6	11.4%
International Passengers	millions	0.7	0.5	43.3%	1.9	1.3	47.8%

(1) Calculated based on the number of operational aircraft.

2. Consolidated Financial Results

Revenue

In 3Q25, total net revenue increased 11.6%, compared to 3Q24, with a 2.5% increase in total net revenue per available seat kilometer (RASK) and a 2.1% increase in unit passenger revenue (Yield) over the same period, demonstrating the Company's ability to generate revenue beyond capacity increase. In the passenger segment, passenger revenue per available seat kilometer (PRASK) rose 3.2%, reflecting resilient demand even amid higher seat supply.

Revenues from the Smiles and GOLLOG business units continue to make a significant contribution to the Company's consolidated results. In 3Q25, these revenues increased 4.9% compared to 3Q24, while over the last nine months, the Other Income segment grew 16.4%, reflecting GOL's consistent results across its entire portfolio.

Income Statement (Revenue)		3Q25	3Q24	Δ	9M25	9M24	Δ
Net Revenue	R\$ millions	5,537	4,960	11.6%	16,002	13,611	17.6%
Passenger Transport	R\$ millions	5,020	4,467	12.4%	14,436	12,265	17.7%
Other Income	R\$ millions	517	493	4.9%	1,566	1,345	16.4%

Revenue Indicators		3Q25	3Q24	Δ	9M25	9M24	Δ
RASK	R\$ cents	44.1	43.0	2.5%	44.4	42.7	4.0%
PRASK	R\$ cents	39.9	38.7	3.2%	40.1	38.5	4.1%
Yield	R\$ cents	47.5	46.5	2.1%	48.1	46.7	3.1%
Average Fare	R\$	567.3	561.7	1.0%	577.4	549.0	5.2%

Costs

In 3Q25, total costs increased by 8.1% compared to 3Q24, mainly impacted by higher depreciation expenses resulting from fleet recovery investments. The unit cost per available seat kilometer (CASK) was primarily affected by higher personnel expenses, due to new hires and crew promotions during the quarter, as well as increased airport fees and charges, reflecting the Company's broader network and higher flight frequency, particularly in the international market. On the other hand, as the fleet recovery program advanced, resulting in lower number of aircraft undergoing maintenance, related maintenance costs declined significantly during the quarter.

Recurring Costs		3Q25	3Q24	Δ	9M25	9M24	Δ
Operating costs and expenses	R\$ millions	4,673	4,321	8.1%	13,897	11,837	17.4%
Personnel	R\$ millions	800	768	4.2%	2,294	2,123	8.1%
Aviation fuel	R\$ millions	1,393	1,446	(3.7%)	4,209	3,956	6.4%
Landing fees	R\$ millions	303	264	14.7%	893	742	20.3%
Passenger costs	R\$ millions	203	248	(18.1%)	594	622	(4.5%)
Services	R\$ millions	334	315	6.0%	995	875	13.7%
Sales and marketing	R\$ millions	240	231	3.7%	634	631	0.4%
Maintenance material and repairs	R\$ millions	336	453	(25.9%)	1,273	1,034	23.1%
Depreciation and amortization	R\$ millions	780	488	59.7%	2,209	1,339	65.0%
Other	R\$ millions	285	107	NM	795	514	54.6%

Recurring Cost Indicators		3Q25	3Q24	Δ	9M25	9M24	Δ
CASK	R\$ cents	37.2	37.5	(0.7%)	38.6	37.2	3.9%
CASK Fuel	R\$ cents	11.1	12.5	(11.6%)	11.7	12.4	(5.9%)
CASK Ex-Fuel	R\$ cents	26.1	24.9	4.7%	26.9	24.7	8.7%

EBITDA

The Company reported a robust increase in Recurring EBITDA, up 45.9% in 3Q25 compared to 3Q24, driven by higher revenue generation, while the EBITDA margin showed a significant increase of 7.0 percentage points in the same period.

		3Q25	3Q24	Δ	9M25	9M24	Δ
Recurring EBITDA	R\$ millions	1,643	1,127	45.9%	4,315	3,113	38.6%
Recurring EBITDA Margin	%	29.7%	22.7%	7.0 p.p.	27.0%	22.9%	4.1 p.p.

3. Cash Flow

In 3Q25, the Company generated approximately R\$1.4 billion in its operations. In terms of CAPEX, GOL invested around R\$305 million, with a significant portion of this amount allocated to the fleet recovery program, which has supported the operational improvement and capacity growth observed in recent quarters. Finally, the Company's financial cash flow totaled R\$1.8 billion in the quarter, due to the amortization of financial debts, interest payments and lease payments.

Cash Flow (R\$ millions)	3Q25	3Q24	Δ	9M25	9M24	Δ
(+) Recurring EBITDA	1,643	1,127	45.9%	4,315	3,113	38.6%
(+) Non-Cash Adjustments	527	448	17.6%	1,124	318	NM
(+) Non-Recurring Adjustments	(14)	(635)	(97.8%)	(1,068)	(973)	9.7%
(+) Working Capital Variation	(674)	(346)	94.7%	(872)	(2,924)	(70.2%)
Accounts Receivable	(729)	(442)	64.9%	(431)	(2,554)	(83.1%)
Other Working Capital Accounts	55	96	(42.7%)	(441)	(371)	19.0%
(=) Operating Cash Flow	1,483	593	NM	3,500	(466)	NM
(+) CAPEX	(305)	(461)	(33.9%)	(1,001)	(1,218)	(17.8%)
(+) Financial Flow	(1,834)	(800)	NM	(1,592)	2,560	NM
New Funding	-	-	NM	10,338	5,036	NM
Interest, Amortizations and Others	(1,834)	(800)	NM	(11,929)	(2,476)	NM
(=) Cash Generation/Consumption (w/o Δ Exchange)	(656)	(668)	(1.7%)	906	876	3.4%
(+) Exchange Variation on Cash Balance	(75)	(27)	NM	(259)	240	NM
(=) Cash Generation/Consumption	(731)	(694)	5.3%	648	1,117	(42.0%)
Initial Cash of the Period	3,873	2,593	49.3%	2,494	782	NM
Final Cash of the Period	3,142	1,899	65.4%	3,142	1,899	65.4%

4. Cash and Indebtedness

The Company's Liquidity¹ reached R\$5.4 billion at the end of 3Q25, consisting of R\$2.7 billion in cash and R\$2.7 billion in credit card receivables, equivalent to 25,2% of the Company's last twelve months' net revenue.

As of September 30, 2025, Loans and Financing totaled R\$15.5 billion, while Leases Payable amounted to R\$9.9 billion. Accordingly, the Company's total gross debt at the end of 3Q25 was R\$25.5 billion, representing a 13.5% reduction compared to the end of 3Q24. The Adjusted Net Debt/LTM EBITDA ratio reached 3.2x as of September 30, 2025, a 2.1x decrease versus 3Q24, reflecting the negotiations conducted during the Chapter 11 process, the Company's new capital structure, fair value and exchange rate adjustments following its emergence, and improved operating performance in the last quarters.

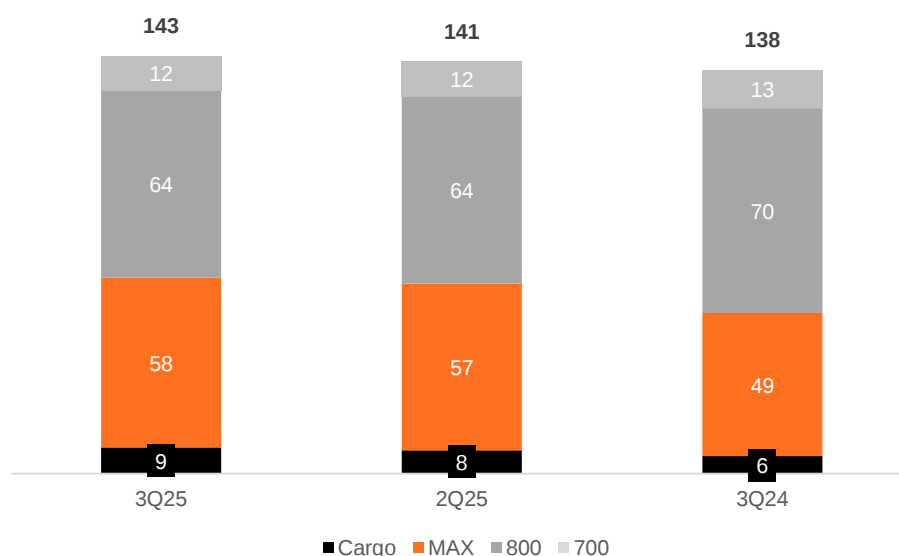
Debt (R\$ millions)	3Q25	3Q24	Δ 3Q24	2Q25	Δ 2Q25
Loans and Financing	15,536	19,297	(19.5%)	16,169	(3.9%)
Leases Payable	9,958	10,184	(2.2%)	10,167	(2.1%)
Gross Debt	25,494	29,481	(13.5%)	26,337	(3.2%)
Liquidity ¹	(5,421)	(4,007)	35.3%	(5,441)	(0.4%)
Net Debt²	19,697	25,134	(21.6%)	20,512	(4.0%)
Net Debt/EBITDA LTM ³	3.2x	5.3x	(2.1x)	3.7x	(0.4x)

(1) Cash & Cash Equivalents + Credit Card Receivables. (2) Total Debt (-) Liquidity (-) Debt & Aircraft-related Investment. (3) Adjusted by non-recurring event effects.

5. Fleet

Over the past twelve months, GOL returned 6 Boeing 737-800NG aircraft and 1 Boeing 737-700NG aircraft, while receiving 9 Boeing 737 MAX 8 aircraft and 3 Boeing 737-800BCF (Boeing Converted Freighter) aircraft dedicated to the Company's cargo operations. This fleet movement, combined with the ongoing fleet recovery program, resulted in a net addition of 13 aircraft to the operating fleet compared to 3Q24, reaffirming the Company's strategy to have its entire fleet fully operational by the end of 1Q26.

As of September 30, 2025, GOL's total fleet comprised 143 Boeing 737 aircraft across different variants, including 58 Boeing 737 MAX 8, 64 Boeing 737-800NG, and 12 Boeing 737-700NG. The Company's fleet is 100% composed of Boeing 737 narrowbody aircraft, with 97% financed through operating leases and 3% through finance leases.



6. Attachment Income Statement

Income Statement in IFRS (R\$ millions)	3Q25	3Q24	% Var.	9M25	9M24	% Var.
Net Revenue	5,537	4,960	11.6%	16,002	13,611	17.6%
Passenger net revenue	5,020	4,467	12.4%	14,436	12,265	17.7%
Ancillary net revenue	517	493	4.9%	1,566	1,345	16.4%
Operating costs and expenses	(4,686)	(4,956)	(5.4%)	(14,964)	(12,810)	16.8%
Personnel costs	(806)	(783)	2.9%	(2,431)	(2,159)	12.6%
Fuel costs	(1,393)	(1,446)	(3.7%)	(4,209)	(3,956)	6.4%
Landing fees costs	(303)	(264)	14.7%	(893)	(742)	20.3%
Passenger costs	(203)	(248)	(18.1%)	(594)	(622)	(4.5%)
Services costs	(381)	(697)	(45.4%)	(1,496)	(1,580)	(5.3%)
Sales and marketing costs	(240)	(231)	3.7%	(653)	(631)	3.4%
Maintenance material and repairs	(336)	(506)	(33.7%)	(1,888)	(1,212)	55.7%
Depreciation and amortization costs (D&A)	(780)	(488)	59.7%	(2,209)	(1,339)	65.0%
Others	(246)	(292)	(15.8%)	(591)	(568)	4.1%
Operating Results (EBIT)	850	3	NM	1,038	801	29.7%
Operating Margin	15.4%	0.1%	15.3 p.p.	6.5%	5.9%	0.6 p.p.
Other Financial Income (Expenses)	(537)	(1,422)	(62.2%)	(844)	(1,713)	(50.7%)
Interest on Loans	(718)	(864)	(17.0%)	(2,525)	(2,223)	13.6%
Interest on Financing	61	26	NM	112	86	30.5%
Net Income with Investment Fund	1	2	(67.4%)	5	30	(82.2%)
Net result from derivatives	(7)	(27)	(73.7%)	(2,511)	5,004	NM
Monetary and foreign exchange variation	(226)	(6)	NM	4,842	(2,852)	NM
Other net expenses (income)	352	(553)	NM	(767)	(1,757)	(56.3%)
Profit (Loss) Before IR/CS	313	(1,419)	NM	194	(912)	NM
Income Tax	(65)	(1)	NM	(101)	(39)	NM
Current income tax	(1)	(8)	(92.0%)	(5)	(9)	(45.2%)
Deferred income tax	(65)	7	NM	(97)	(30)	NM
Profit (Loss) for the Period	248	(1,420)	NM	92	(951)	NM
Net margin	4.5%	(28.6%)	NM	0.6%	(7.0%)	NM
EBITDA	1,630	491	NM	3,247	2,140	51.8%
EBITDA margin	29.4%	9.9%	19.5 p.p.	20.3%	15.7%	4.6 p.p.

Non-recurring items reconciliation

The table below provides a reconciliation of our reported amounts with adjusted amounts excluding non-recurring items:

(R\$ millions)	Reported	Non-Recurring 3Q25	Adjusted 3Q24	Reported	Non-Recurring 9M25	Adjusted 9M25
Net revenue	5,537	-	5,537	16,002	-	16,002
Operating costs and expenses	4,686	14	4,673	14,964	1,068	13,897
Personnel	806	6	800	2,431	137	2,294
Maintenance	336	(0)	336	1,888	615	1,273
Passengers	203	-	203	594	-	594
Services	381	46	334	1,496	501	995
Others	246	(39)	285	591	(204)	795
EBITDA	1,630	14	1,643	3,247	1,068	4,315
EBITDA Margin	29.4%	0.2 p.p.	29.7%	20.3%	6.7 p.p.	27.0%

The Sale and Leaseback transactions are considered non-recurring in 2024, in line with the assumptions adopted for 2025.

Glossary

<https://ri.voegol.com.br/en/information-for-investors/glossary/>

Balance Sheet – IFRS

(R\$ millions)	3Q25	3Q24	% Var.
Assets	26,719	21,829	22.4%
Current Assets	8,371	7,046	18.8%
Cash and Cash Equivalents	2,727	1,523	79.1%
Investments	311	215	44.5%
Trade Receivables	3,580	3,375	6.1%
Inventories	420	421	(0.2%)
Deposits	247	492	(49.7%)
Advance to Suppliers and Third Parties	498	525	(5.1%)
Recoverable Taxes	175	78	NM
Rights from Derivative Transactions	0	13	(100.0%)
Other Credits	414	405	2.3%
Non-Current Assets	18,348	14,783	24.1%
Long Term Investments	104	161	(35.5%)
Deposits	4,021	2,707	48.5%
Advance to Suppliers and Third Parties	20	25	(17.5%)
Taxes to Recover	10	15	(33.6%)
Deferred Taxes	0	0	(73.7%)
Other Credits	23	14	59.9%
Fixed Assets	12,067	9,845	22.6%
Intangible Assets	2,103	2,016	4.3%
Liabilities and Equity	26,719	21,829	22.4%
Current Liabilities	13,298	23,206	(42.7%)
Loans and Financing	665	9,719	(93.2%)
Leases to Pay	1,376	1,953	(29.6%)
Suppliers	2,316	2,395	(3.3%)
Labor Obligations	739	757	(2.3%)
Taxes and Contributions to Collect	134	193	(30.9%)
Airport Fees	1,231	1,098	12.1%
Advance Ticket Sales	3,585	3,278	9.4%
Frequent-Flyer Program	2,044	2,023	1.0%
Advances from Ticket Sales	32	23	36.0%
Provisions	783	1,241	(36.9%)
Liabilities with Derivative Transactions	0	18	(99.4%)
Other Liabilities	393	507	(22.6%)
Non-Current Liabilities	29,040	22,654	28.2%
Loans and Financing	14,871	9,578	55.3%
Leases to Pay	8,582	8,231	4.3%
Taxes and Contributions to Collect	633	296	NM
Frequent-Flyer Program	174	155	12.1%
Lp Provisions	2,917	2,922	(0.2%)
Deferred Taxes	347	229	51.8%
Obligations with Derivative Transactions	-	80	(100.0%)
Lessors Obligations	349	-	NM
Other Liabilities	1,167	1,164	0.3%
Equity	(15,619)	(24,031)	(35.0%)
Share Capital	4,046	4,045	0.0%
Shares to be issued	-	-	NM
Treasury Shares	(0)	(0)	-
Capital Reserve	13,668	308	NM
Equity Valuation Adjustments	(368)	(443)	(16.9%)
Accumulated losses	(32.965)	(27.942)	18.0%

Cash Flow – IFRS

(R\$ millions)	3Q25	3Q24	% Var.	9M25	9M24	% Var.
Net profit (loss) for the period	248	(830)	NM	92	(951)	NM
Depreciation - aeronautical right of use	305	248	22.9%	884	707	25.0%
Depreciation and amortization - other	475	240	98.1%	1,326	630	NM
Provision for doubtful accounts	0	(1)	NM	1	0	56.8%
Constitution (reversal) of provision	339	537	(36.8%)	447	1,012	(55.9%)
Provision for inventory obsolescence	(1)	0	NM	(1)	1	NM
Provision for impairment of deposits	(6)	25	NM	65	30	NM
Provision for loss on advance from suppliers	-	(2)	(100.0%)	(81)	(2)	NM
Adjustment to present value of provisions	64	76	(16.3%)	209	211	(1.0%)
Deferred taxes	74	(7)	NM	97	30	NM
Write-off of fixed and intangible assets	-	-	NM	-	-	NM
Sale-leaseback - Retroleases	(35)	(48)	(27.1%)	(151)	(167)	(9.5%)
Contractual changes to leases	(26)	(8)	NM	(28)	(56)	(50.4%)
Exchange and monetary variations, net	(574)	(576)	(0.2%)	(4,707)	2,631	NM
Financial results on debt	73	(19)	NM	73	90	(18.4%)
Interest on loans and leases and amortization of costs, premiums and goodwill	1,021	1,219	(16.2%)	4,774	3,263	46.3%
Goodwill on financing operations	-	-	NM	-	-	NM
Result of transactions with fixed and intangible assets	(42)	71	NM	30	124	(75.5%)
Results of derivatives recognized in profit or loss	4	27	(83.5%)	3,849	(5,004)	NM
Share-based remuneration	0	1	(75.2%)	2	6	(62.7%)
Fair Value on Lease Liabilities	(3)	-	NM	(14)	-	NM
Financial Result from Chapter 11	-	-	NM	(2,727)	-	NM
Interest and fines	268	-	-	268	-	NM
Other provisions	(19)	(6)	NM	(18)	(14)	33.5%
Adjusted net income (loss)	2,167	950	NM	4,389	2,541	72.7%
Changes in operating assets and liabilities:						
Financial investments	24	17	43.8%	49	254	(80.8%)
Accounts receivable	(729)	(442)	64.9%	(431)	(2,554)	(83.1%)
Inventories	(8)	(8)	1.7%	(27)	(59)	(54.5%)
Deposits	(179)	(56)	NM	(382)	(382)	(0.1%)
Advances to suppliers and third parties	(132)	85	NM	121	(28)	NM
Recoverable taxes	0	34	(98.8%)	(83)	86	NM
Variable leases	3	1	NM	3	13	(78.7%)
Suppliers	(96)	(33)	NM	(407)	197	NM
Suppliers - Drawn risk	-	-	NM	-	(21)	(100.0%)
Transportation to be conducted	573	322	77.8%	204	147	38.2%
Mileage program	43	(5)	NM	(49)	174	NM
Customer advances	(63)	(39)	60.6%	(147)	(126)	16.3%
Labor obligations	57	58	(2.6%)	68	(10)	NM
Airport taxes and fees	31	27	15.6%	67	2	NM
Taxes payable	(55)	9	NM	(58)	(54)	6.7%
Obligations with derivative operations	-	8	(100.0%)	-	67	(100.0%)
Provisions	(239)	(323)	(25.8%)	(1,157)	(717)	61.4%
Other credits (obligations)	97	(2)	NM	1,357	86	NM
Interest paid	(635)	(124)	NM	(1,901)	(390)	NM
Net cash generated by operating activities	857	479	78.9%	1,616	(772)	NM
Advance for acquisition of fixed assets, net	-	-	NM	-	-	NM
Acquisition of fixed assets	(292)	(428)	(31.8%)	(939)	(1,116)	(15.9%)
Acquisition of intangible assets	(33)	(66)	(50.4%)	(146)	(134)	8.9%
Receipts from sale-leaseback operations	20	33	(40.5%)	84	33	NM
Net cash used in investment activities	(305)	(461)	(33.9%)	(1,001)	(1,218)	(17.8%)
Borrowings from loans and financing	-	-	NM	10,338	5,032	NM
Loan repayments	(361)	(44)	NM	(7,736)	(254)	NM
Lease payments - aeronautical	(668)	(619)	8.0%	(2,103)	(1,795)	17.2%
Lease payments - other	(170)	(14)	NM	(189)	(37)	NM
Shares to issue	-	-	NM	-	-	NM
Capital increase	-	-	NM	-	3	(100.0%)
Net cash used in financing activities	(1,199)	(676)	77.3%	309	2,948	(89.5%)
Exchange variation in cash of subsidiaries abroad	(75)	(27)	NM	(259)	240	NM
Cash and cash equivalents at the beginning of the period	3,448	2,207	56.2%	2,061	324	NM
Cash and cash equivalents at the end of the period	2,727	1,523	79.1%	2,727	1,523	79.1%

About GOL Linhas Aéreas Inteligentes S.A.

GOL is one of Brazil's leading domestic airlines and is part of the Abra Group. Since its founding in 2001, the Company has maintained the lowest unit cost in Latin America, democratizing air travel. GOL has alliances with American Airlines and Air France-KLM and offers 18 codeshare and interline agreements to its customers, providing greater convenience and seamless connections to destinations served by these partners. With the purpose of "Being the First for Everyone," GOL delivers the best travel experience to its passengers and offers the best loyalty program, Smiles. In cargo transportation, GOLLOG enables package delivery to various regions in Brazil and abroad. The Company has a team of 14,7 highly qualified aviation professionals focused on Safety — GOL's number one value — and operates a standardized fleet of 143 Boeing 737 aircraft. The Company's shares are traded on B3, under the ticker GOLL54. For more information, visit www.voegol.com.br/ri.

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