

GOL Announces 4Q25 Results

São Paulo, March 30, 2026 – 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 fourth quarter of 2025 (4Q25). 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 (4Q25) with the fourth quarter of 2024 (4Q24) and the full year of 2025 (FY25) to the same period of the previous year (FY24).

Highlights

- GOL reported a 15.7% increase in capacity in 4Q25 compared to 4Q24, measured in available seat kilometers (ASK), with an 18.7% increase in the international market. In 2025, capacity grew by 13.8% year over year, with a 38.5% increase in the international market, in line with its capacity recovery plan and international expansion.
- The Company was the most on-time airline in Brazil for the second consecutive year and ranked among the top three most punctual airlines in Latin America. GOL led the on-time performance ranking in Brazil for 10 months, including 7 consecutive months, and ranked first in Latin America on two occasions, according to Cirium data. These achievements, among others in 2025, reflect the Company's commitment to customer experience.
- Net revenue increased by 15.5% in 2025 compared to the previous year, while revenue per available seat kilometer (RASK) grew by 1.6% in the period, highlighting the Company's revenue generation capability.
- In 2025, the Company reported a 30.5% increase in Recurring EBITDA compared to the previous year, reaching R\$ 6,411 million, 10% above the financial projections for 2025 published during the Chapter 11 exit financing process. Recurring EBITDA margin expanded by 3.3 percentage points in the period, reaching 29.0%, the highest annual margin recorded in the post-pandemic period, reinforcing GOL's recovery trajectory.
- Net leverage reached 3.2x at the end of 2025, a significant reduction from 6.1x in the previous year, driven by a major restructuring completed during the year and the Company's financial and operational discipline.
- The Smiles and GOLLOG business units maintained a positive trajectory during the year, with an 8.9% increase in the number of redemption transactions through Smiles compared to the previous year, driven by a larger customer base, and a 14.1% increase in cargo volume transported by GOLLOG in the same period, reflecting strong expansion in the Company's cargo segment.

1. Operational Results

2025 was an important year for GOL, marked by the successful completion of its restructuring process, the resumption of a strong results trajectory, and preparation for an even greater future. The Company remained focused on safety as its core value, supported by the best team in aviation, a customer-centric approach, and a commitment to excellence in achieving its goals.

During the year, total capacity increased by 13.8%, measured in available seat kilometers (ASK), while the international market alone grew by 38.5% in the same period, in line with the Company's plans to expand into new markets across Latin America and North America. In the fourth quarter, capacity increased by 15.7% year over year, also measured in ASK, while the domestic market recorded a 15.2% increase, supported by higher capacity offered for the summer season.

Throughout the quarter, the Company launched 8 new routes, including 6 domestic and 2 international, in addition to seasonal flights dedicated to the summer high season and COP 30, reinforcing its commitment to offering greater connectivity and a broad range of destinations. By the end of 2025, the Company, through its own fleet, operated 84 domestic and international destinations across 217 routes, including 166 domestic and 51 international, spanning 12 countries in South, Central, and North America.

In this new phase, Rio de Janeiro–Galeão International Airport, located in one of the country's main economic and tourism hubs, has established itself as a highly relevant hub, playing a strategic role in the expansion and connectivity of the Company's network. Throughout 2025, the Company recorded a 34.5% increase in capacity at Galeão, measured in available seat kilometers (ASK), accounting for 22.4% of the year's total capacity increase and reaching the highest level of capacity offered at the airport since 2014.

Despite the increase in capacity, the Company reported higher load factors for both the year and 4Q25, with an increase of 0.8 percentage points in both periods, reflecting resilient demand in the domestic market and the Company's sustainable expansion in the international market. Revenue per available seat kilometer (RASK) and passenger revenue per available seat kilometer (PRASK) grew by 1.6% and 2.0%, respectively, in 2025 compared to the previous year.

The Company was the most on-time airline in Brazil for the second consecutive year and ranked among the top three most punctual airlines in Latin America. GOL led the on-time performance ranking in Brazil for 10 months, including 7 consecutive months, and ranked first in Latin America on two occasions, according to Cirium data. In addition to operational excellence, GOL was recognized as a Top of Mind company by Folha de São Paulo, as one of the 100 most innovative companies by IT Forum, and as among the 40 companies with the best reputation in Brazil, according to the Merco Ranking.

GOL's business units maintained a positive trajectory and ended the year with strong results. GOLLOG recorded a 14.1% increase in cargo volume transported compared to the previous year and added two dedicated aircraft, totaling nine freighters in its fleet, along with 60 cargo terminals serving more than 4,000 cities, in addition to several stores across Brazil and Latin America.

By the end of 2025, Smiles reached 29.9 million customers, a 24.5% increase compared to the end of the previous year, driven by one of the largest portfolios of products and services in the country. This provides customers with a wide range of opportunities to earn and redeem miles, including hotels, car rentals, and tickets to exclusive experiences.

Operational Indicators Passengers		4Q25	4Q24	Δ	FY25	FY24	Δ
Average Dollar	R\$/US\$	5.39	5.84	(7.7%)	5.59	5.39	3.7%
Average Jet Kerosene (QAV)	R\$/liter	4.10	4.31	(4.7%)	4.21	4.44	(5.2%)
Sales	R\$ billions	5.3	5.0	7.2%	19.5	16.6	17.6%
Punctuality	%	81.8	78.3	3.5 p.p.	87.2	85.1	2.1 p.p.
Operational Fleet (End of Period)	#	129	114	15	129	114	15
Operational Utilization Rate (Block Hours) ^{1,2}	hours/day	11.2	10.9	3.3%	11.0	10.3	6.6%
Total ASK	billions	13.3	11.5	15.7%	49.3	43.3	13.8%
Domestic ASK	billions	11.2	9.8	15.2%	41.0	37.4	9.8%
International ASK	billions	2.0	1.7	18.7%	8.3	6.0	38.5%
Departures	thousand	63.7	55.3	15.3%	237.4	210.9	12.6%
Average Stage Length	Km	1,158	1,154	0.3%	1,158	1,146	1.0%
Load Factor	%	84.9	84.0	0.8 p.p.	83.7	82.9	0.8 p.p.
Domestic Load Factor	%	85.5	83.7	1.8 p.p.	83.8	82.6	1.1 p.p.
International Load Factor	%	81.0	85.9	(4.9 p.p.)	83.3	84.4	(1.1 p.p.)
Pax on board	millions	9.5	8.1	17.9%	34.5	30.0	14.6%
Domestic Passengers	millions	8.9	7.6	17.8%	31.9	28.1	13.0%
International Passengers	millions	0.6	0.5	18.4%	2.6	1.8	39.3%

(1) Calculated based on the number of operational aircraft. (2) Value disclosed in 2024, adjusted to the 2025 methodology, which uses the cumulative average for the period.

2. Consolidated Financial Results

Revenue

Total net revenue increased by 10.5% in 4Q25 compared to 4Q24, while total net revenue per available seat kilometer (RASK) declined by 4.5% and passenger unit revenue (Yield) decreased by 4.2% in the same period, due to the pass-through of exchange rate variations to fares. In the passenger segment, passenger revenue per available seat kilometer (PRASK) declined by 3.3%, reflecting the pass-through of exchange-rate fluctuations to ticket prices amid strong local-currency appreciation throughout the year.

The Smiles and GOLLOG business units continued to demonstrate their ability to contribute meaningfully to the Company's consolidated results over the past year. The Other Income segment increased by 11.2% in 2025 compared to the previous year, in line with the growth of the Passenger Transportation segment, highlighting GOL's positive performance across its entire portfolio.

Income Statement (Revenue)		4Q25	4Q24	Δ	FY25	FY24	Δ
Net Revenue	<i>R\$ millions</i>	6,101	5,519	10.5%	22,103	19,130	15.5%
Passenger Transport	<i>R\$ millions</i>	5,591	4,997	11.9%	20,027	17,262	16.0%
Other Income	<i>R\$ millions</i>	510	522	(2.3%)	2,076	1,867	11.2%

Revenue Indicators		4Q25	4Q24	Δ	FY25	FY24	Δ
RASK	<i>R\$ cents</i>	46.0	48.1	(4.5%)	44.9	44.2	1.6%
PRASK	<i>R\$ cents</i>	42.1	43.6	(3.3%)	40.6	39.8	2.0%
Yield	<i>R\$ cents</i>	49.7	51.9	(4.2%)	48.6	48.1	1.0%
Average Fare	<i>R\$</i>	588.1	616.0	(4.5%)	580.3	571.0	1.6%

Costs

Total costs increased by 13.1% in 4Q25 compared to 4Q24, mainly driven by higher depreciation and maintenance expenses resulting from aircraft return costs and the fleet recovery program, as well as higher costs associated with operational expansion. Cost per available seat kilometer (CASK) decreased by 2.3% in 4Q25 compared to 4Q24, driven by an increase in available seat kilometers (ASK), which led to greater cost dilution.

Recurring Costs		4Q25	4Q24 ¹	Δ	FY25	FY24 ¹	Δ
Operating costs and expenses	<i>R\$ millions</i>	4,844	4,283	13.1%	18,741	16,110	16.3%
Personnel	<i>R\$ millions</i>	877	789	11.3%	3,171	2,927	8.4%
Aviation fuel	<i>R\$ millions</i>	1,510	1,373	9.9%	5,719	5,329	7.3%
Landing fees	<i>R\$ millions</i>	319	265	20.6%	1,212	1,007	20.4%
Passenger costs	<i>R\$ millions</i>	216	169	27.8%	810	791	2.4%
Services	<i>R\$ millions</i>	378	351	7.7%	1,373	1,226	12.0%
Sales and marketing	<i>R\$ millions</i>	265	217	22.4%	899	848	6.0%
Maintenance material and repairs	<i>R\$ millions</i>	257	217	18.5%	1,530	1,245	22.9%
Depreciation and amortization	<i>R\$ millions</i>	839	554	51.3%	3,048	1,893	61.0%
Other	<i>R\$ millions</i>	183	349	(47.6%)	978	845	15.8%

Recurring Cost Indicators		4Q25	4Q24 ¹	Δ	FY25	FY24 ¹	Δ
CASK	<i>R\$ cents</i>	36.5	37.4	(2.3%)	38.0	37.2	2.3%
CASK Fuel	<i>R\$ cents</i>	11.4	12.0	(5.0%)	11.6	12.3	(5.7%)
CASK Ex-Fuel	<i>R\$ cents</i>	25.1	25.4	(1.0%)	26.4	24.9	6.2%

(1) The Sale and Leaseback transactions and Legal Claims in Personnel are considered non-recurring in 2024, in line with the assumptions adopted for 2025.

EBITDA

The Company reported higher Recurring EBITDA in 4Q25 than in the previous year, with a 17.1% increase, driven by higher revenues and lower unit costs. Additionally, Recurring EBITDA for the full year increased by 30.5% compared to 2024, reflecting stronger revenue generation, while the EBITDA margin expanded by 3.3 percentage points over the same period.

		4Q25	4Q24 ¹	Δ	FY25	FY24 ¹	Δ
Recurring EBITDA	<i>R\$ millions</i>	2,096	1,790	17.1%	6,411	4,912	30.5%
Recurring EBITDA Margin	%	34.4%	32.4%	1.9 p.p.	29.0%	25.7%	3.3 p.p.

(1) The Sale and Leaseback transactions and Legal Claims in Personnel are considered non-recurring in 2024, in line with the assumptions adopted for 2025.

3. Cash Flow

In 4Q25, the Company generated approximately R\$2.0 billion from its operations. In terms of CAPEX, GOL invested approximately R\$ 264 million, with a significant portion allocated to the fleet recovery program, which has supported operational improvements and capacity growth observed in recent quarters. Finally, the Company's cash flow totaled R\$ 1.4 billion in the quarter, driven by amortization of financial debts, interest payments, and lease payments.

Cash Flow (R\$ millions)	4Q25	4Q24	Δ	FY25	FY24	Δ
(+) Recurring EBITDA	2,096	1,790	17.1%	6,411	4,912	30.5%
(+) Non-Cash Adjustments	346	2,128	(83.7%)	1,471	2,448	(39.9%)
(+) Non-Recurring Adjustments	(454)	(2,233)	(79.7%)	(1,522)	(3,216)	(52.7%)
(+) Working Capital Variation	37	618	(94.0%)	(835)	(2,306)	(63.8%)
<i>Accounts Receivable</i>	240	222	8.4%	(191)	(2,332)	(91.8%)
<i>Other Working Capital Accounts</i>	(203)	396	NM	(645)	26	NM
(=) Operating Cash Flow	2,025	2,303	(12.1%)	5,524	1,838	NM
(+) CAPEX	(264)	(843)	(68.7%)	(1,265)	(2,060)	(38.6%)
(+) Financial Flow	(1,554)	(1,040)	49.5%	(3,146)	1,519	NM
<i>New Funding</i>	(197)	(42)	NM	2,405	4,739	(49.3%)
<i>Interest, Amortizations and Others</i>	(1,358)	(998)	36.0%	(5,551)	(3,220)	72.4%
(=) Cash Generation/Consumption (w/o Δ Exchange)	207	421	(50.8%)	1,113	1,297	(14.2%)
(+) Exchange Variation on Cash Balance	47	174	(73.1%)	(212)	415	NM
(=) Cash Generation/Consumption	254	595	(57.4%)	902	1,711	(47.3%)
Initial Cash of the Period	3,142	1,899	65.4%	2,494	782	NM
Final Cash of the Period	3,396	2,494	36.1%	3,396	2,494	36.1%

4. Cash and Indebtedness

The Company's liquidity¹ reached R\$ 5.5 billion, with R\$ 3.0 billion in cash and cash equivalents and R\$ 2.5 billion in credit card receivables, representing 25.0% of net revenue over the last twelve months.

As of December 31, 2025, the Company's Loans and Financing totaled R\$ 16.0 billion, while total Lease liabilities amounted to R\$ 10.3 billion. As a result, total gross debt at the end of 4Q25 was R\$ 26.3 billion, representing a 24.4% reduction from 4Q24.

Adjusted net debt to LTM EBITDA reached 3.2x as of December 31, 2025, a reduction of 2.9x compared to 4Q24, reflecting negotiations carried out during the Chapter 11 process, the new capital structure, fair value adjustments, and exchange rate variations following the exit, as well as the Company's improved operating performance in recent quarters.

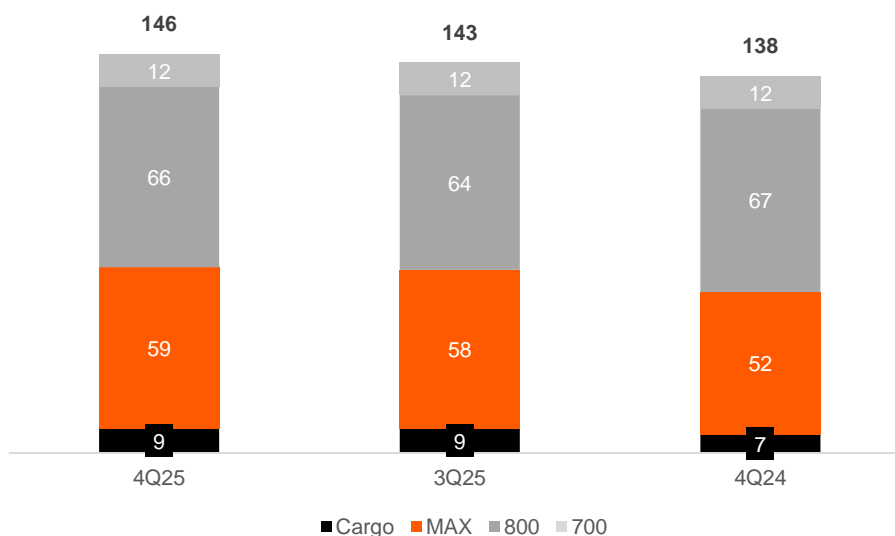
Debt (R\$ millions)	4Q25	4Q24	Δ 4Q24	3Q25	Δ 3Q25
Loans and Financing	15,989	22,625	(29.3%)	15,536	2.9%
Leases Payable	10,279	12,103	(15.1%)	9,958	3.2%
Gross Debt	26,268	34,728	(24.4%)	25,494	3.0%
Liquidity ¹	(5,516)	(4,383)	25.8%	(5,421)	1.8%
Net Debt²	20,426	29,999	(31.9%)	19,697	3.7%
Net Debt/EBITDA LTM ³	3.2x	6.1x	(2.9x)	3.2x	-

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

5. Fleet

Throughout 2025, GOL returned 3 Boeing 737-800NG aircraft and received 2 Boeing 737-800NG aircraft, 6 Boeing 737 MAX 8 aircraft, and 2 Boeing 737-800BCF (Boeing Converted Freighter) aircraft, the latter dedicated to the Company's cargo operations. This movement, together with the fleet recovery program, resulted in a net addition of 15 aircraft to the operational fleet at the end of the period compared to the previous year, reinforcing the Company's strategy to have its fleet 100% operational again by the end of 1Q26.

As of December 31, 2025, GOL had a total fleet of 146 Boeing 737 aircraft across variants, including 59 737 MAX 8 aircraft, 66 737-800NG aircraft, 12 737-700NG aircraft, and 9 737-800BCF freighters. Of the aircraft in the Company's fleet, 97% are financed through operating leases and 3% through finance leases.



6. Attachment Income Statement

Income Statement in IFRS (R\$ millions)	4Q25	4Q24	% Var.	FY25	FY24	% Var.
Net Revenue	6,101	5,519	10.5%	22,103	19,130	15.5%
Passenger net revenue	5,591	4,997	11.9%	20,027	17,262	16.0%
Ancillary net revenue	510	522	(2.3%)	2,076	1,867	11.2%
Operating costs and expenses	(5,298)	(6,516)	(18.7%)	(20,262)	(19,326)	4.8%
Personnel costs	(1,236)	(821)	50.6%	(3,667)	(2,980)	23.1%
Fuel costs	(1,510)	(1,373)	9.9%	(5,719)	(5,329)	7.3%
Landing fees costs	(319)	(265)	20.6%	(1,212)	(1,007)	20.4%
Passenger costs	(216)	(191)	13.3%	(810)	(813)	(0.4%)
Services costs	(388)	(703)	(44.8%)	(1,884)	(2,283)	(17.5%)
Sales and marketing costs	(265)	(327)	(19.0%)	(918)	(959)	(4.3%)
Maintenance material and repairs	(433)	(755)	(42.7%)	(2,321)	(1,967)	18.0%
Depreciation and amortization costs (D&A)	(839)	(554)	51.3%	(3,048)	(1,893)	61.0%
Others	(92)	(1,527)	(94.0%)	(683)	(2,095)	(67.4%)
Operating Results (EBIT)	803	(997)	NM	1,841	(197)	NM
Operating Margin	13.2%	(18.1%)	31.2 p.p.	8.3%	(1.0%)	9.4 p.p.
Other Financial Income (Expenses)	(2,195)	(5,544)	(60.4%)	(3,039)	(7,257)	(58.1%)
Interest on Loans	(702)	(936)	(25.0%)	(3,228)	(3,159)	2.2%
Interest on Financing	57	25	NM	169	111	52.0%
Net Income with Investment Fund	1	3	(70.7%)	6	33	(81.0%)
Net result from derivatives	(9)	49	NM	(2,520)	5,053	NM
Monetary and foreign exchange variation	(917)	(3,896)	(76.5%)	3,925	(6,748)	NM
Other net expenses (income)	(624)	(790)	(21.0%)	(1,392)	(2,547)	(45.4%)
Profit (Loss) Before IR/CS	(1,392)	(6,542)	(78.7%)	(1,198)	(7,454)	(83.9%)
Income Tax	(6)	1,426	NM	(107)	1,387	NM
Current income tax	(2)	(476)	(99.6%)	(7)	(485)	(98.6%)
Deferred income tax	(4)	1,901	NM	(100)	1,871	NM
Profit (Loss) for the Period	(1,397)	(5,116)	(72.7%)	(1,305)	(6,067)	(78.5%)
Net margin	(22.9%)	(92.7%)	69.8 p.p.	(5.9%)	(31.7%)	25.8 p.p.
EBITDA	1,642	(443)	NM	4,889	1,697	NM
EBITDA margin	26.9%	(8.0%)	34.9 p.p.	22.1%	8.9%	13.3 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 4Q25	Adjusted 4Q25	Reported	Non-Recurring FY25	Adjusted FY25
Net revenue	6,101	-	6,101	22,103	-	22,103
Operating costs and expenses	5,298	454	4,844	20,262	1,522	18,741
Personnel	1,236	359	877	3,667	496	3,171
Maintenance	433	176	257	2,321	791	1,530
Passengers	216	-	216	810	-	810
Services	388	10	378	1,884	511	1,373
Others	92	(91)	183	683	(295)	978
EBITDA	1,642	454	2,096	4,889	1,522	6,411
EBITDA Margin	26.9%	7.4 p.p.	34.4%	22.1%	6.9 p.p.	29.0%

Glossary

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

Balance Sheet – IFRS

(R\$ millions)	4Q25	4Q24	% Var.
Assets	26,683	23,986	11.2%
Current Assets	8,725	7,162	21.8%
Cash and Cash Equivalents	3,007	2,061	45.9%
Investments	317	274	15.7%
Trade Receivables	3,358	3,155	6.4%
Inventories	421	432	(2.7%)
Deposits	556	221	NM
Advance to Suppliers and Third Parties	570	503	13.3%
Recoverable Taxes	92	92	0.4%
Rights from Derivative Transactions	0	-	NM
Other Credits	404	423	(4.6%)
Non-Current Assets	17,957	16,824	6.7%
Long Term Investments	72	159	(54.9%)
Deposits	3,661	3,218	13.8%
Advance to Suppliers and Third Parties	19	24	(18.3%)
Taxes to Recover	25	9	NM
Deferred Taxes	0	0	(67.3%)
Other Credits	69	21	NM
Fixed Assets	12,011	11,341	5.9%
Intangible Assets	2,100	2,052	2.3%
Liabilities and Equity	26,683	23,986	11.2%
Current Liabilities	14,080	26,354	(46.6%)
Loans and Financing	656	11,664	(94.4%)
Leases to Pay	1,457	2,347	(37.9%)
Suppliers	2,265	2,573	(12.0%)
Labor Obligations	735	632	16.1%
Taxes and Contributions to Collect	156	138	13.5%
Airport Fees	1,283	1,105	16.1%
Advance Ticket Sales	3,383	3,381	0.0%
Frequent-Flyer Program	2,174	2,108	3.1%
Advances from Ticket Sales	271	178	52.0%
Provisions	1,234	1,102	12.0%
Liabilities with Derivative Transactions	0	4	(97.1%)
Other Liabilities	466	1,122	(58.4%)
Non-Current Liabilities	29,605	26,723	10.8%
Loans and Financing	15,332	10,961	39.9%
Leases to Pay	8,822	9,757	(9.6%)
Taxes and Contributions to Collect	634	622	2.0%
Frequent-Flyer Program	151	158	(4.5%)
Lp Provisions	2,920	3,563	(18.0%)
Deferred Taxes	353	259	36.0%
Obligations with Derivative Transactions	-	38	(100.0%)
Lessors Obligations	325	-	NM
Other Liabilities	1,066	1,365	(21.9%)
Equity	(17,002)	(29,091)	(41.6%)
Share Capital	4,046	4,045	0.0%
Shares to be issued	-	-	NM
Treasury Shares	(0)	(0)	-
Capital Reserve	13,679	312	NM
Equity Valuation Adjustments	(365)	(389)	(6.3%)
Accumulated losses	(34,363)	(33,058)	3.9%

Cash Flow – IFRS

(R\$ millions)	4Q25	4Q24	% Var.	FY25	FY24	% Var.
Net profit (loss) for the period	(1,397)	(5,116)	(72.7%)	(1,305)	(6,067)	(78.5%)
Depreciation - aeronautical right of use	348	277	25.4%	1,232	984	25.1%
Depreciation and amortization - other	491	277	77.3%	1,817	907	NM
Provision for doubtful accounts	2	1	46.8%	2	1	49.1%
Constitution (reversal) of provision	324	693	(53.3%)	770	1,704	(54.8%)
Provision for inventory obsolescence	(0)	-	NM	(1)	1	NM
Provision for impairment of deposits	71	208	(65.8%)	136	238	(42.8%)
Provision for loss on advance from suppliers	-	80	(100.0%)	(81)	79	NM
Adjustment to present value of provisions	99	18	NM	307	229	34.3%
Deferred taxes	4	31	(87.3%)	100	61	64.4%
Write-off of fixed and intangible assets	-	-	NM	-	-	NM
Sale-leaseback - Retroleases	(72)	(63)	15.5%	(224)	(230)	(2.7%)
Contractual changes to leases	-	(87)	(100.0%)	(28)	(143)	(80.5%)
Exchange and monetary variations, net	1,039	3,714	(72.0%)	(3,668)	6,345	NM
Financial results on debt	(73)	(13)	NM	-	76	(100.0%)
Interest on loans and leases and amortization of costs, premiums and goodwill	1,301	1,352	(3.8%)	6,074	4,615	31.6%
Goodwill on financing operations	-	-	NM	-	-	NM
Result of transactions with fixed and intangible assets	7	218	(96.9%)	37	343	(89.1%)
Results of derivatives recognized in profit or loss	4	(49)	NM	3,854	(5,053)	NM
Share-based remuneration	0	1	(74.6%)	3	8	(64.8%)
Fair Value on Lease Liabilities	150	-	NM	136	-	NM
Financial Result from Chapter 11	(20)	-	NM	(2,747)	-	NM
Interest and fines	(268)	-	-	-	-	NM
Other provisions	6	85	(92.9%)	(12)	72	NM
Adjusted net income (loss)	2,015	1,629	23.7%	6,404	4,171	53.5%
Changes in operating assets and liabilities:						
Financial investments	(43)	120	NM	6	374	(98.4%)
Accounts receivable	240	222	8.4%	(191)	(2,332)	(91.8%)
Inventories	(26)	(19)	37.8%	(53)	(78)	(32.3%)
Deposits	(82)	(123)	(33.3%)	(464)	(505)	(8.2%)
Advances to suppliers and third parties	(26)	(57)	(53.7%)	94	(85)	NM
Recoverable taxes	67	(8)	NM	(16)	78	NM
Variable leases	17	(8)	NM	20	5	NM
Suppliers	4	406	(99.0%)	(403)	603	NM
Suppliers - Drawn risk	-	-	NM	-	(21)	(100.0%)
Transportation to be conducted	(202)	103	NM	2	251	(99.4%)
Mileage program	108	88	22.6%	59	261	(77.4%)
Customer advances	241	154	56.1%	94	28	NM
Labor obligations	(20)	(303)	(93.3%)	47	(313)	NM
Airport taxes and fees	30	79	(61.5%)	98	81	20.7%
Taxes payable	1	270	(99.5%)	(57)	216	NM
Obligations with derivative operations	-	(2)	(100.0%)	-	65	(100.0%)
Provisions	(225)	(626)	(64.0%)	(1,382)	(1,342)	3.0%
Other credits (obligations)	(47)	321	NM	1,311	407	NM
Interest paid	(629)	(311)	NM	(2,530)	(701)	NM
Net cash generated by operating activities	1,423	1,936	(26.5%)	3,038	1,164	NM
Advance for acquisition of fixed assets, net	-	-	NM	-	-	NM
Acquisition of fixed assets	(246)	(808)	(69.5%)	(1,186)	(1,924)	(38.4%)
Acquisition of intangible assets	(34)	(50)	(30.9%)	(180)	(184)	(1.9%)
Receipts from sale-leaseback operations	17	15	16.9%	101	48	NM
Net cash used in investment activities	(264)	(843)	(68.7%)	(1,265)	(2,060)	(38.6%)
Borrowings from loans and financing	2	-	NM	10,340	5,032	NM
Loan repayments	(199)	(42)	NM	(7,935)	(296)	NM
Lease payments - aeronautical	(658)	(676)	(2.6%)	(2,761)	(2,471)	11.7%
Lease payments - other	(71)	(11)	NM	(260)	(49)	NM
Shares to issue	-	-	NM	-	-	NM
Capital increase	-	-	NM	-	1	(100.0%)
Net cash used in financing activities	(925)	(729)	27.0%	(616)	2,218	NM
Exchange variation in cash of subsidiaries abroad	47	174	(73.1%)	(212)	415	NM
Cash and cash equivalents at the beginning of the period	2,727	1,523	79.1%	2,061	325	NM
Cash and cash equivalents at the end of the period	3,007	2,061	45.9%	3,007	2,061	45.9%

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 16 codeshare and 48 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 with more than 15 thousand highly qualified aviation professionals focused on Safety — GOL's number one value — and operates a fleet of 146 Boeing 737 aircraft. The Company's shares are traded on B3, under the ticker GOLL54. For more information, visit www.voegol.com.br/ir.

Investor Relations

ir@voegol.com.br

www.voegol.com.br/ir