

## GOL Announces 2Q25 Results

**São Paulo, August 15, 2025** – GOL Linhas Aéreas Inteligentes S.A. (B3: GOLL54), one of Brazil's leading airlines and part of the Abra Group, today announced its consolidated results for the second quarter of 2025 (2Q25). The financial information presented is in Brazilian reais (R\$), prepared in accordance with International Financial Reporting Standards (IFRS), and reflects the effects of non-recurring events to enable comparability with the same period of the previous year (2Q24) and with the year-to-date results for the respective periods (1H25 and 1H24).

### Highlights

- In 2Q25, GOL increased its total capacity (ASK) by 19.2% compared to 2Q24, with 62.1% growth in international capacity and a 13.3% increase in the domestic market, reflecting the strategic expansion of its network and enhanced national and international connectivity.
- The Company achieved a Load Factor of 82.1% this quarter, an increase of 1.4 percentage points versus 2Q24, result of intelligent capacity deployment.
- RASK rose by 3.0% in 2Q25 (vs 2Q24) and by 4.9% in 1H25 (vs 1H24), highlighting GOL's strategy focused on sustainable growth.
- After six consecutive months as the most punctual airline in Brazil, GOL consolidated its leadership in On-Time Performance by receiving the Cirium award as the most On-Time airline in Latin America in June 2025. This achievement reflects ongoing investments in technology and customer experience. In 1H25, 89.0% of flights operated on time — an improvement of 2.0 p.p. (vs 1H24).
- The Smiles and GOLLOG business units posted significant growth during the period, with a 3.0% increase in Smiles Club members and a 14.2% rise in cargo volume transported by GOLLOG.

## 1. Completion of Chapter 11 Process

On June 6, 2025, GOL successfully completed the financial restructuring of the Company and its subsidiaries under Chapter 11 of the U.S. Bankruptcy Code, concluding the court-supervised process before the U.S. Bankruptcy Court for the Southern District of New York. 2Q25 marks the beginning of GOL's journey toward its Long-Term Objective, as outlined in the 5-year plan disclosed by the Company on May 5, 2025 (the "Plan" or "5YP").

Immediately following emergence, GOL's net leverage ratio decreased from 5,7x to 3,7x — a 2.0x reduction — validating the Plan. With renewed commitment from Abra Group — which provides significant financial support, know-how, and operational and financial synergies — GOL emerges in a strengthened financial position, ready to seize this new phase and solidify its role as "The First for All."

In 2024, GOL overhauled more than 50 engines and remains on track to have its entire fleet operational by the first quarter of 2026. Between 2Q24 and 2Q25, even with the same number of contracted aircraft (141), GOL successfully recovered 20 aircraft to the operational fleet, enabling a significant capacity expansion between quarters, with a 19.2% increase in ASK in 2Q25 vs. 2Q24.

In the first half of 2025, GOL reached a historic record in the number of bases operated with its own fleet, reinforcing the rebuilding of its network and leveraging its strong presence in strategic hubs across Brazil. The broader flight network, combined with a Customer-Centric approach and six consecutive months of leadership in On-Time Performance in Brazil, led GOL to achieve a post-pandemic record in passengers transported during a second quarter, confirming the Company's trajectory in line with its 2025 plan.

Supported by an almost 100% recovered fleet, optimized cost structure, and redesigned network, GOL is well-positioned to capitalize on the opportunities ahead.

All the progress achieved during this period and the successful completion of the financial restructuring process were made possible by the hard work of thousands of people. GOL has accomplished what it set out to do when it entered this process last year. We thank our employees, customers, lessors, and financial partners — especially Abra, our largest shareholder — for their support throughout this journey, which was fundamental to our success.

## 2. Operacional Results

In 2Q24, GOL continued to strengthen its presence in its core markets by expanding its route network, increasing both domestic and international connectivity, and implementing operational improvements driven by efficiency, technology, and a focus on customer experience. In the first half of the year, GOL reached a historic milestone in the number of bases operated with its own fleet, reinforcing to both the Brazilian and international markets its main strategic driver: “To Be the First for All.”

Since 2Q24, GOL has returned 12 Boeing NG aircraft and received 10 737-MAX aircraft, in addition to 2 dedicated freighters. The Company's solid and consistent fleet recovery strategy led to the reactivation of 20 aircraft that were previously out of operation (vs. 2Q24), enabling a 19.2% increase in capacity during the quarter (vs. 2Q24), with a notable 62.1% growth in the international market over the same period.

The domestic network was also expanded with new service to destinations such as Jericoacoara, Caldas Novas, Foz do Iguaçu, and São Luís, reflecting the Company's strategy to capture seasonal demand and promote regional tourism. The resumption of operations in Porto Alegre and the new route between Salvador and Petrolina reinforce GOL's commitment to the economic development of Brazil's northeastern interior, enhancing the reach of its network across the country. Ticket sales for the new international route to Caracas, set to launch in August, began in April 2025. This destination will mark GOL's 17th international destination and further consolidate Guarulhos as the Company's main hub, with over 10 international destinations served directly.

Through intelligent capacity deployment, the Company achieved a Load Factor of 82.1%, an increase of 1.4 p.p. (vs. 2Q24), which contributed to a 3.0% increase in RASK for the period, further reinforcing the Company's consistent pursuit of a balance between capacity expansion, operational efficiency, and profitability.

After six consecutive months as the most On-Time airline in Brazil, GOL was recognized by Cirium as the most On-Time airline in Latin America, a result of investments in technology, fleet modernization, and a focus on the customer journey. The Company's strategy remains centered on offering a smart network with direct flights, optimized connections, and an increasingly digital, convenient, and efficient experience for its customers.

GOL's other business units also continued to grow. The Smiles Club number of members increased by 3.0% (vs. 2Q24), and redemption transactions rose by 3.0%, resulting in a 5.3% revenue increase for the loyalty program during the period.

GOL's logistics unit, GOLLOG, posted a 20.7% increase in revenue, reaffirming its leadership in the domestic logistics market. In 2Q25, two new aircraft were added compared to 2Q24, bringing the total to eight dedicated freighters. The transported weight increased by 14.2% compared to 2Q24, driven by operational efficiency, growing demand, and its dedicated operation with Mercado Livre. These results reflect GOLLOG's ongoing investments in infrastructure and innovation, which have fueled its growth and strengthened its leadership in the logistics and transportation sector.

NPS and complaint indicators showed positive trends, with an increase of +17 points in GOL's total NPS, compared to the Pre-Chapter 11 period (4Q23). This is the result of improvements made to the customer journey, such as boarding processes and onboard services. Customer experience remains a central pillar of the Company's strategy, consolidating its market preference.

Despite a challenging macroeconomic environment marked by significant foreign exchange impacts, GOL demonstrated resilience and adaptability. Advancements in efficiency, fleet management, and network execution reaffirm the Company's continued recovery trajectory in 2Q25, with a focus on sustainability, profitability, and delivering an increasingly connected journey for its customers.

Operational Indicators   Passengers		2Q25	2Q24	Δ	6M25	6M24	Δ
Average Dollar	R\$/US\$	5.67	5.22	8.6%	5.76	5.09	13.2%
Aviation Kerosene (QAV) Medium	R\$/liter	4.08	4.54	(10.2%)	4.35	4.43	(1.9%)
Sales	R\$ billions	4.2	3.7	14.7%	8.8	7.2	21.2%
Punctuality	%	88.6	90.8	(2.2 p.p.)	89.0	87.0	2.0 p.p.
Operational Fleet	#	122	102	20	122	102	20
Operational Utilization Rate (Block Hours) <sup>1</sup>	hours/day	10.1	10.4	(3.0%)	10.3	10.9	(5.5%)
Total ASK	billions	11.4	9.5	19.2%	23.5	20.3	15.4%
National ASK	billions	9.5	8.4	13.3%	19.3	17.6	9.6%
International ASK	billions	1.9	1.2	62.1%	4.1	2.7	53.4%
Departures	thousand	56.8	49.0	15.9%	113.2	100.7	12.4%
Stage Length	Km	1,118	1,088	2.8%	1,157	1,129	2.5%
Load Factor	%	82.1	80.6	1.4 p.p.	82.8	82.0	0.8 p.p.
National Load Factor	%	82.1	80.5	1.6 p.p.	82.3	81.7	0.7 p.p.
International Load Factor	%	82.0	81.8	0.1 p.p.	84.9	83.9	0.9 p.p.
Pax on board	millions	8.0	6.7	19.9%	16.1	13.9	15.3%
Domestic Passengers	millions	7.4	6.3	17.2%	14.8	13.1	13.0%
International Passengers	millions	0.6	0.4	66.7%	1.3	0.9	50.2%

(1) Calculated using the number of aircraft in operation.

### 3. Consolidated Financial Results

#### Revenue

In 2Q25, GOL reported a 22.9% increase in net revenue, totaling R\$4.8 billion, primarily driven by passenger transportation revenue, which grew 24.1%. This performance reflects a combination of a 19.2% increase in Available Seat Kilometers (ASK) — resulting from fleet expansion and increased flight offerings — and a 3.0% increase in Revenue per Available Seat Kilometer (RASK) compared to the second quarter of the previous year, reaching 42.5 cents. This indicates the Company's ability to capture and enhance profitability. Passenger Revenue per Available Seat Kilometer (PRASK) reached 38.0 cents, a 4.1% increase over the same period, reflecting the Company's ability to grow revenue sustainably.

The Smiles and GOLLOG business units continued to contribute meaningfully to the Company's performance, with a 13.2% increase in other revenues (vs. 2Q24).

Income Statement (Revenue)		2Q25	2Q24	Δ	1H25	1H24	Δ
<b>Net Revenue</b>	<i>R\$ millions</i>	<b>4,837</b>	<b>3,937</b>	<b>22.9%</b>	<b>10,466</b>	<b>8,651</b>	<b>21.0%</b>
Passenger Transport	<i>R\$ millions</i>	4,318	3,478	24.1%	9,417	7,799	20.7%
Other Income	<i>R\$ millions</i>	519	459	13.2%	1,049	852	23.1%

Revenue Indicators		2Q25	2Q24	Δ	1H25	1H24	Δ
RASK	<i>R\$ cents</i>	42.5	41.3	3.0%	44.6	42.6	4.9%
PRASK	<i>R\$ cents</i>	38.0	36.5	4.1%	40.2	38.4	4.7%
Yield	<i>R\$ cents</i>	46.3	45.2	2.3%	48.5	46.8	3.6%
Average Fare	<i>R\$</i>	535.5	503.5	6.3%	582.8	541.9	7.6%

## Costs

In 2Q25, total costs increased by 20.4%, primarily due to the sharp depreciation of the Brazilian real. The unit cost per available seat-kilometer (CASK) was mainly impacted by the appreciation of the U.S. dollar, higher depreciation – resulting from investments related to the fleet recovery - and higher maintenance expenses - related to unscheduled removal of LEAP engines and higher EoL provisions for future redeliveries. These effects were partially offset by the increase in capacity and greater dilution of fixed costs.

Recurring Costs		2Q25	2Q24	Δ	1H25	1H24	Δ
Operating costs and expenses	R\$ millions	4,434	3,682	20.4%	9,224	7,516	22.7%
Personnel	R\$ millions	713	692	2.9%	1,494	1,355	10.3%
Aviation fuel	R\$ millions	1,291	1,214	6.4%	2,816	2,509	12.2%
Landing fees	R\$ millions	294	229	28.5%	590	478	23.4%
Passenger costs	R\$ millions	177	179	(1.4%)	391	374	4.5%
Serices	R\$ millions	332	270	23.0%	661	560	18.1%
Sales and marketing	R\$ millions	183	180	2.0%	394	400	(1.6%)
Maintenance material and repairs	R\$ millions	423	310	36.5%	938	581	61.4%
Depreciation and amortization	R\$ millions	731	421	73.6%	1,430	851	68.0%
Other	R\$ millions	290	187	55.0%	510	407	25.3%

Recurring Cost Indicators		2Q25	2Q24	Δ	1H25	1H24	Δ
CASK	R\$ cents	39.0	38.6	1.0%	39.3	37.0	6.4%
CASK Fuel <sup>1</sup>	R\$ cents	11.4	12.7	(10.8%)	12.0	12.3	(2.7%)
CASK Ex-Fuel <sup>1</sup>	R\$ cents	27.6	25.9	6.8%	27.3	24.6	10.9%

## EBITDA

Despite the effects of currency depreciation, the Company recorded an increase of 67.7% in EBITDA generation during the quarter (vs 2Q24), an increase of 6.3 p.p. in recurring EBITDA margin in 2Q25.

		2Q25	2Q24	Δ	1H25	1H24	Δ
Recurring EBITDA	R\$ cents	1,134	676	67.7%	2,671	1,986	34.5%
Recurring EBITDA Margin	%	23.4%	17.2%	6.3 p.p.	25.5%	23.0%	2.6 p.p.

## 4. Cash Flow and Investments

In the second quarter of 2024, the Company generated approximately R\$1.1 billion in its operations. In terms of CAPEX, GOL invested around R\$345 million, with the majority allocated to engine restoration. Finally, the Company's financial cash flow totaled R\$1.1 billion in the quarter, due to the USD 1.9 new funding and the renegotiation of most of our debt.

Cash Flow (R\$ millions)	2Q25	2Q24	Δ	6M25	6M24	Δ
(+) Recurring EBITDA	1,134	676	67.7%	2,671	1,986	34.5%
(+) Non-Cash Adjustments	183	110	66.5%	597	(130)	NM
(+) Non-Recurring Adjustments	(752)	(266)	NM	(1,054)	(338)	NM
(+) Working Capital Variation	562	(786)	NM	(198)	(2,578)	(92.3%)
<i>Accounts Receivable</i>	85	(889)	NM	298	(2,112)	NM
<i>Other Working Capital Accounts</i>	476	104	NM	(496)	(466)	6.4%
<b>(=) Operating Cash Flow</b>	<b>1,126</b>	<b>(267)</b>	<b>NM</b>	<b>2,017</b>	<b>(1,060)</b>	<b>NM</b>
(+) CAPEX	(345)	(626)	(44.9%)	(697)	(756)	(7.9%)
(+) Financial Flow	1,091	1,225	(11.0%)	242	3,360	(92.8%)
<i>New Funding</i>	10,338	2,290	NM	10,338	5,036	NM
<i>Interest, Amortizations and Others</i>	(9,247)	(1,064)	NM	(10,096)	(1,676)	NM
<b>(=) Cash Generation/Consumption (w/o Δ cambial)</b>	<b>1,872</b>	<b>1,872</b>	<b>333</b>	<b>NM</b>	<b>1,562</b>	<b>1,544</b>
(+) Exchange Variation on Cash Balance	(60)	249	NM	(184)	267	NM
<b>(=) Cash Generation/Consumption</b>	<b>1,812</b>	<b>582</b>	<b>NM</b>	<b>1,379</b>	<b>1,811</b>	<b>(23.9%)</b>
<b>Initial Cash of the Period</b>	<b>2,061</b>	<b>2,011</b>	<b>2.5%</b>	<b>2,494</b>	<b>782</b>	<b>NM</b>
<b>Final Cash of the Period</b>	<b>3,873</b>	<b>2,593</b>	<b>49.3%</b>	<b>3,873</b>	<b>2,593</b>	<b>49.3%</b>

## 5. Cash and Indebtedness

The Company's Liquidity reached R\$ 5.4 billion at the end of 2025, R\$ 3.5 billion of available cash and R\$ 1.9 billion of credit card receivables, representing 26% of the last twelve months' revenue.

As of June 30, 2025, GOL's recorded Loans and Financing totaled R\$16,2 billion. Total lease liabilities amounted to R\$10.2 billion.

Gross debt for 2Q25 stood at R\$26.4 billion, showing a reduction of 9.9% compared to 2Q24. The adjusted net debt to LTM EBITDA ratio reached 3.7x as of June 30, 2025, reflecting the ongoing negotiations under the Chapter 11 process and the Company's new capital structure.

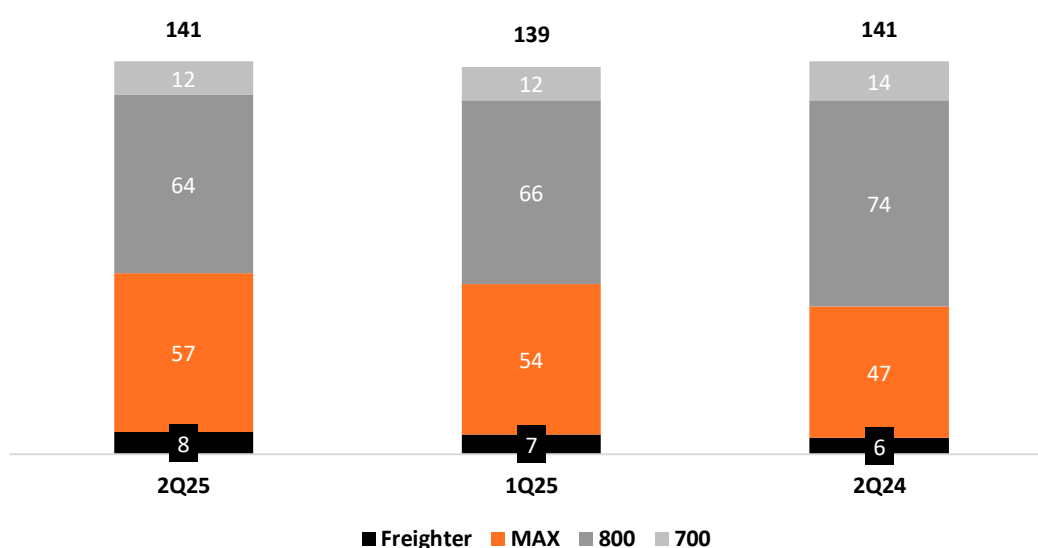
Debt (R\$ millions)	2Q25	2Q24	Δ 2Q24	1Q25	Δ 1Q25
Loans and Financing	16,169	19,050	(15.1%)	21,958	(26.4%)
Leases Payable	10,167	10,170	(0.0%)	11,268	(9.8%)
<b>Gross Debt</b>	<b>26,337</b>	<b>29,220</b>	<b>(9.9%)</b>	<b>33,226</b>	<b>(20.7%)</b>
Liquidity <sup>1</sup>	(5,443)	(4,326)	25.8%	(3,812)	42.8%
<b>Net Debt<sup>2</sup></b>	<b>20,509</b>	<b>24,557</b>	<b>(16.5%)</b>	<b>29,046</b>	<b>(29.4%)</b>
Net Debt/EBITDA LTM <sup>3</sup>	3.7x	5.1x	(1.4x)	5.7x	(2.0x)

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

## 5. Fleet

Since 2Q24, GOL has returned 12 Boeing NG aircraft and received 10 737-MAX, in addition to 2 dedicated freighters. This movement resulted in a net increase of 20 operational aircraft, reducing the number of non-operational aircraft compared to 2Q24, while maintaining alignment with the Company's sustainable capacity restoration plan.

As of June 30, 2025, GOL's total fleet consisted of 141 Boeing aircraft, including 57 737-MAX, 76 737-NG, and 8 737-800BCF freighters. 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 Statements

Income Statements in IFRS (R\$ millions)	2Q25	2Q24	% Var.	6M25	6M24	% Var.
<b>Net Revenue</b>	<b>4,837</b>	<b>3,937</b>	<b>22.9%</b>	<b>10,466</b>	<b>8,651</b>	<b>21.0%</b>
Passenger net revenue	4,318	3,478	24.1%	9,417	7,799	20.7%
Ancillary net revenue	519	459	13.2%	1,049	852	23.1%
<b>Operating costs and expenses</b>	<b>-5,186</b>	<b>-3,948</b>	<b>31.3%</b>	<b>-10,278</b>	<b>-7,854</b>	<b>30.9%</b>
Personnel costs	(739)	(696)	6.1%	(1,625)	(1,376)	18.1%
Fuel costs	(1,291)	(1,214)	6.4%	(2,816)	(2,509)	12.2%
Landing fees costs	(294)	(229)	28.5%	(590)	(478)	23.4%
Passenger costs	(177)	(179)	(1.4%)	(391)	(374)	4.5%
Services costs	(573)	(499)	14.8%	(1,116)	(883)	26.3%
Sales and marketing costs	(202)	(180)	12.6%	(413)	(400)	3.2%
Maintenance material and repairs	(990)	(366)	NM	(1,552)	(706)	NM
Depreciation and amortization costs (D&A)	(731)	(421)	73.6%	(1,430)	(851)	68.0%
Others	(188)	(164)	14.4%	(345)	(275)	25.3%
<b>Operating Results (EBIT)</b>	<b>-349</b>	<b>-11</b>	<b>NM</b>	<b>188</b>	<b>797</b>	<b>(76.4%)</b>
<b>Operating Margin</b>	<b>-7.2%</b>	<b>-0.3%</b>	<b>(6.9 p.p.)</b>	<b>1.8%</b>	<b>9.2%</b>	<b>(7.4 p.p.)</b>
<b>Other Financial Income (Expenses)</b>	<b>-1,298</b>	<b>-3,861</b>	<b>-66.4%</b>	<b>-307</b>	<b>-880</b>	<b>-65.1%</b>
Interest on Loans	(887)	(821)	8.1%	(1,832)	(1,481)	23.7%
Interest on Financing	25	45	(43.7%)	51	60	(14.5%)
Net Income with Investment Fund	2	2	3.5%	5	28	(83.5%)
Net result from derivatives	(7)	(12)	(40.4%)	(13)	(15)	(11.4%)
Monetary and foreign exchange variation	2,530	(2,685)	NM	5,065	(3,429)	NM
Other net expense (income)	(2,961)	(390)	NM	(3,582)	3,958	NM
<b>Profit (Loss) Before IR/CS</b>	<b>-1,647</b>	<b>-3,873</b>	<b>(57.5%)</b>	<b>-119</b>	<b>-83</b>	<b>44.1%</b>
<b>Income Tax</b>	<b>115</b>	<b>(36)</b>	<b>NM</b>	<b>(36)</b>	<b>(38)</b>	<b>(5.0%)</b>
Current income tax	(2)	(1)	NM	(4)	(1)	NM
Deferred income tax	117	(35)	NM	(32)	(37)	(14.2%)
<b>Profit (Loss) for the Period</b>	<b>-1,532</b>	<b>-3,908</b>	<b>(60.8%)</b>	<b>-155</b>	<b>-121</b>	<b>28.7%</b>
Net margin	-31.7%	-99.3%	(68.1%)	-1.5%	-1.4%	6.4%
<b>EBITDA</b>	<b>382</b>	<b>410</b>	<b>(6.7%)</b>	<b>1,618</b>	<b>1,648</b>	<b>(1.9%)</b>
EBITDA margin	7.9%	10.4%	(2.5 p.p.)	15.5%	19.1%	(3.6 p.p.)

## Reconciliation of Non-Recurring Items

The table below presents a reconciliation of our reported figures with adjusted figures, excluding non-recurring items:

(R\$ millions)	Reported	Non-Recurring	Adjusted
<b>Net revenue</b>	<b>4,837</b>	<b>-</b>	<b>4,837</b>
<b>Operating costs and expenses</b>	<b>5,186</b>	<b>752</b>	<b>4,434</b>
Personnel	739	26	713
Maintenance	990	568	423
Sales and marketing	202	19	183
Pax costs	177	-	177
Services	573	241	332
Others	188	(103)	290
<b>EBITDA</b>	<b>382</b>	<b>752</b>	<b>1,134</b>
<b>Margem EBITDA</b>	<b>79%</b>	<b>15.5 p.p.</b>	<b>23.4%</b>

The sale and leaseback transaction is considered non-recurring in 2024, in line with the assumptions adopted for 2025.

## Glossary

<https://ri.voegol.com.br/en/information-for-investors/glossary-2/>

## Balance Sheet – IFRS

(R\$ millions)	2Q25	2Q24	% Var.
<b>Assets</b>	<b>26,133</b>	<b>21,791</b>	<b>19.9%</b>
<b>Current Assets</b>	<b>8,107</b>	<b>7,457</b>	<b>8.7%</b>
Cash and Cash Equivalents	3,448	2,207	56.2%
Investments	284	198	43.7%
Trade Receivables	2,851	2,935	(2.9%)
Inventories	430	429	0.4%
Deposits	200	533	(62.5%)
Advance to Suppliers and Third Parties	365	602	(39.4%)
Recoverable Taxes	175	113	55.0%
Rights from Derivative Transactions	0	0	(100.0%)
Other Credits	353	440	(19.8%)
<b>Non-Current Assets</b>	<b>18,026</b>	<b>14,335</b>	<b>25.8%</b>
Long Term Investments	141	189	(25.4%)
Deposits	3,972	2,709	46.6%
Advance to Suppliers and Third Parties	22	99	(78.3%)
Taxes to Recover	10	14	(33.9%)
Deferred Taxes	1	0	NM
Other Credits	4	15	(75.9%)
Fixed Assets	11,821	9,315	26.9%
Intangible Assets	2,057	1,994	3.2%
<b>Liabilities and Equity</b>	<b>26,133</b>	<b>21,791</b>	<b>19.9%</b>
<b>Current Liabilities</b>	<b>12,451</b>	<b>22,807</b>	<b>(45.4%)</b>
Loans and Financing	985	9,885	(90.0%)
Leases to Pay	1,389	1,932	(28.1%)
Suppliers	2,122	2,357	(10.0%)
Labor Obligations	655	657	(0.4%)
Taxes and Contributions to Collect	134	187	(28.6%)
Airport Fees	1,140	1,043	9.3%
Advance Ticket Sales	3,012	2,956	1.9%
Frequent-Flyer Program	2,025	1,960	3.3%
Advances from Ticket Sales	91	62	48.0%
Provisions	473	1,288	(63.3%)
Liabilities with Derivative Transactions	0	10	(99.0%)
Other Liabilities	425	471	(9.8%)
<b>Non-Current Liabilities</b>	<b>29,543</b>	<b>22,203</b>	<b>33.1%</b>
Loans and Financing	15,184	9,165	65.7%
Leases to Pay	8,778	8,238	6.6%
Taxes and Contributions to Collect	623	293	NM
Frequent-Flyer Program	149	224	(33.3%)
Lp Provisions	3,129	2,734	14.5%
Deferred Taxes	283	235	20.1%
Obligations with Derivative Transactions	-	60	(100.0%)
Lessors Obligations	353	-	NM
Other Liabilities	1,043	1,253	(16.7%)
<b>Equity</b>	<b>(15,862)</b>	<b>(23,219)</b>	<b>(31.7%)</b>
Share Capital	4,046	4,044	0.1%
Shares to be issued	-	1	(100.0%)
Treasury Shares	(0)	(0)	-
Capital Reserve	13,678	309	NM
Equity Valuation Adjustments	(372)	(462)	(19.4%)
Accumulated losses	(33,213)	(27,111)	22.5%

## Cash Flow – IFRS

(R\$ milhões)	2Q25	2Q24	% Var.	1H25	1H24	% Var.
<b>Net profit (loss) for the period</b>	<b>(1,532)</b>	<b>(3,908)</b>	<b>(60.8%)</b>	<b>(155)</b>	<b>(121)</b>	<b>28.7%</b>
Depreciation - aeronautical right of use	291	225	29.1%	579	459	26.1%
Depreciation and amortization - other	440	196	NM	851	390	NM
Provision for doubtful accounts	(0)	1	NM	0	2	(98.3%)
Constitution (reversal) of provision	(320)	305	NM	107	475	(77.4%)
Provision for inventory obsolescence	(1)	0	NM	0	1	(84.2%)
Provision for impairment of deposits	29	(36)	NM	71	5	NM
Provision for loss on advance from suppliers	(81)	-	NM	(81)	0	NM
Adjustment to present value of provisions	66	70	(4.7%)	145	134	7.7%
Deferred taxes	(96)	35	NM	23	37	(38.6%)
Write-off of fixed and intangible assets	-	-	NM	-	-	NM
Sale-leaseback - Retroleases	(60)	(15)	NM	(117)	(119)	(2.4%)
Contractual changes to leases	7	(49)	NM	(2)	(49)	(95.1%)
Exchange and monetary variations, net	(1,741)	2,493	NM	(4,133)	3,207	NM
Financial results on debt	0	108	(99.7%)	-	108	(100.0%)
Interest on loans and leases and amortization of costs, premiums and goodwill	2,378	1,123	NM	3,753	2,044	83.6%
Goodwill on financing operations	-	-	NM	-	-	NM
Result of transactions with fixed and intangible assets	79	84	(5.8%)	72	53	36.5%
Results of derivatives recognized in profit or loss	3,851	(189)	NM	3,845	(5,031)	NM
Share-based remuneration	1	2	(64.6%)	2	5	(59.3%)
Fair Value on Lease Liabilities	(11)	-	NM	(11)	-	NM
Financial Result from Chapter 11	(2,727)	-	NM	(2,727)	-	NM
Other provisions	(4)	(3)	18.7%	1	(8)	NM
<b>Adjusted net income (loss)</b>	<b>570</b>	<b>441</b>	<b>29.3%</b>	<b>2,222</b>	<b>1,592</b>	<b>39.6%</b>
<b>Changes in operating assets and liabilities:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial investments	109	34	NM	25	238	(89.4%)
Accounts receivable	85	(889)	NM	298	(2,112)	NM
Inventories	(21)	(27)	(21.6%)	(19)	(51)	(63.1%)
Deposits	14	(163)	NM	(203)	(326)	(37.8%)
Advances to suppliers and third parties	248	(5)	NM	253	(114)	NM
Recoverable taxes	(13)	(11)	18.0%	(84)	52	NM
Variable leases	(8)	2	NM	0	12	(99.5%)
Suppliers	(221)	(15)	NM	(311)	230	NM
Suppliers - Drawn risk	-	-	NM	-	(21)	(100.0%)
Transportation to be conducted	41	429	(90.4%)	(369)	(175)	NM
Mileage program	(61)	106	NM	(92)	179	NM
Customer advances	(33)	(102)	(67.3%)	(84)	(87)	(3.5%)
Labor obligations	(72)	(91)	(21.4%)	11	(68)	NM
Airport taxes and fees	5	2	NM	36	(25)	NM
Taxes payable	7	(25)	NM	(3)	(63)	(95.4%)
Obligations with derivative operations	-	61	(100.0%)	-	59	(100.0%)
Provisions	(579)	(255)	NM	(917)	(394)	NM
Other credits (obligations)	1,060	164	NM	1,261	88	NM
Interest paid	(1,187)	(212)	NM	(1,266)	(266)	NM
<b>Net cash generated by operating activities</b>	<b>(56)</b>	<b>(557)</b>	<b>(90.0%)</b>	<b>758</b>	<b>(1,252)</b>	<b>NM</b>
Advance for acquisition of fixed assets, net	-	-	NM	-	-	NM
Acquisition of fixed assets	(297)	(596)	(50.1%)	(648)	(689)	(6.0%)
Acquisition of intangible assets	(74)	(30)	NM	(113)	(68)	66.8%
Receipts from sale-leaseback operations	27	-	NM	64	-	NM
<b>Net cash used in investment activities</b>	<b>(345)</b>	<b>(626)</b>	<b>(44.9%)</b>	<b>(697)</b>	<b>(756)</b>	<b>(7.9%)</b>
Borrowings from loans and financing	10,338	2,290	NM	10,338	5,032	NM
Loan repayments	(7,325)	(124)	NM	(7,375)	(210)	NM
Lease payments - aeronautical	(725)	(718)	1.0%	(1,435)	(1,177)	21.9%
Lease payments - other	(10)	(12)	(20.4%)	(19)	(24)	(19.2%)
Shares to issue	-	-	NM	-	-	NM
Capital increase	-	-	NM	-	3	(100.0%)

<b>Net cash used in financing activities</b>	<b>2,278</b>	<b>1,435</b>	<b>58.7%</b>	<b>1,508</b>	<b>3,624</b>	<b>(58.4%)</b>
Exchange variation in cash of subsidiaries abroad	(60)	249	NM	(184)	267	NM
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,631</b>	<b>1,705</b>	<b>(4.3%)</b>	<b>2,061</b>	<b>324</b>	<b>NM</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,448</b>	<b>2,207</b>	<b>56.2%</b>	<b>3,448</b>	<b>2,207</b>	<b>56.2%</b>

### Sobre a 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 14,6 highly qualified aviation professionals focused on Safety — GOL's number one value — and operates a standardized fleet of 141 Boeing 737 aircraft. The Company's shares are traded on B3 (GOLL4). For more information, visit [www.voegol.com.br/ri](http://www.voegol.com.br/ri).

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