

GOL announces 1Q25 Earnings Result

São Paulo, May 15, 2025 – GOL Linhas Aéreas Inteligentes S.A. (B3: GOLL4), one of the leading airlines in Brazil and part of the ABRA Group, announced today its consolidated results for the first quarter of 2025 (1Q25). 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 (1Q25) with the first quarter of 2024 (1Q24).

Highlights

GOL – Passenger Business

- The Company increased its capacity (ASK) by 12.0% in 1Q25 (vs 1Q24), highlighting an increase of almost 50% in its international capacity in the same period (vs 1Q24), a reflection of the plan to rebuild capacity and expand the network.
- On-time Performance (OTP) remained consistent with recent months and reached 89.4% in 1Q25, an increase of 6.5 p.p. (vs 1Q24), placing the Company as the most punctual airline in Brazil in the quarter.
- Passenger Business' Net Revenue grew by 19.4% in 1Q25 (vs 1Q24), driven by a 6.6% increase in RASK, reflecting greater efficiency in generating revenue per available seat.
- In 1Q25, the Company received two new MAX-8 aircraft, totaling 54 units of the model in its fleet, in line with the fleet renewal strategy and greater operational efficiency.

Smiles – Loyalty Program

- Miles redeemed grew by 17.9% in 1Q25 (vs 1Q24), highlighting a 1.4 p.p. increase in the share of redemptions for non-airline products and services — reinforcing Smiles' positioning as an increasingly complete loyalty platform.
- Smiles' revenue maintained its growth trajectory, with a 12.4% increase in 1Q25 (vs 1Q24).
- Clube Smiles' number of customers grew by 6.9% in 1Q25 (vs 1Q24), reaching the level of almost 1.2 million subscribers.

GOLLOG – Cargo Business

- The transported weight in 1Q25 increased by 6.8% (vs 1Q24), reflecting the expansion of dedicated cargo operations and the higher demand in the period.
- GOLLOG's revenue continued to grow in 1Q25, with an increase of 17.0% (vs 1Q24).

1. Operating Results

GOL – Passenger Business

In 1Q25, GOL continued to make important progress in its restructuring and operational strengthening plan. The quarter reflected the concrete effects of the structural initiatives initiated in 2024, with a focus on profitability, revenue quality improvement and expansion of both domestic connectivity and international presence.

During this period, the Company began operating two new international routes, announced four more to be launched throughout the year and announced the start of operations at two new bases in 2025 (Caracas and Bariloche). In addition, the Company significantly increased its offering in strategic markets, mainly in Argentina, where it is already the leader in operations in Latin America. The network was planned to meet seasonality, with reinforcements in leisure destinations in Brazil and abroad, especially during the peak summer and winter season. International operations continued their expansion trajectory, driven by the consolidation of previously inaugurated bases and the increase in frequencies to South America and the Caribbean. GOL increased its offering of flights to the Caribbean and Central America by 200%, and 24% to South America in the quarter, compared to the same period last year.

Compared to the same period of the previous year (1Q24), the Company achieved growth of 12.0% in offered capacity (ASK) and 6.6% in unit revenue (RASK) in the quarter, reflecting consistent and sustained growth in revenue generation and capacity.

The capacity expansion was the result of a joint strategy to introduce new routes and increase capacity in strategic markets. Operations between Brasília-Bogotá and Brasília-Buenos Aires began in 1Q25, while operations between Brasília and Cancun were resumed, strengthening the Company's presence in South America. At the same time, the Company strengthened its presence in hubs such as Guarulhos and Galeão, increasing connectivity with international destinations and improving the network connection for customers. This integration resulted in improved passenger experience, with reduced connection times and greater predictability in flights. With the support of codeshare and interline agreements, especially with Avianca, the Company offers connections to destinations such as San José, Mexico City, New York, Orlando and Cartagena, expanding the capillarity of its network in South, Central and North America. These initiatives reinforce GOL's commitment to connecting more and more Brazilians and latin americans to important international centers, promoting tourism, business and regional development.

We reinforce that the domestic operation continues with disciplined growth, with a 6.3% increase in domestic capacity (Domestic ASK), optimized according to the renewal of our fleet, which also allows us to expand the international network, resulting in balanced and sustainable growth in both markets.

GOL also intensified its presence in Rio Grande do Sul with the full resumption of operations at Porto Alegre – Salgado Filho International Airport and the launch of two new strategic routes: Porto Alegre-Buenos Aires/Aeroparque and the exclusive connection between Caxias do Sul and RIOgaleão. On the Brazil-Argentina route, the Company's main international market, in the 1Q25 there was a 40% increase in the number of seats to Buenos Aires, with up to 16 daily flights departing from 12 Brazilian cities, in addition to the resumption of flights between Córdoba and São Paulo and an increase in frequencies to RIOgaleão. GOL also announced the start of seasonal winter operations to Bariloche, with three weekly frequencies between July and August. In all, GOL operates in 4 cities and 5 airports in Argentina, connecting Customers to 12 destinations in Brazil.

As part of its internationalization strategy, GOL also announced its new base in Caracas, the capital of Venezuela, with direct and exclusive flights from São Paulo/Guarulhos starting on August 2025, and a new offer to Miami, also with nonstop and exclusive operations between Belém and the North American city starting on June 2025.

The Company's load factor was 83.5% in the quarter, 0.3 p.p. higher than the 1Q24. GOL also increased operational efficiency with the arrival of new Boeing 737 MAX-8 aircrafts, in line with the fleet modernization plan, which contributes to reducing fuel consumption and unit costs. In the quarter, two new MAX-8 aircraft were received, totaling 54 units of the model in the fleet. The operational fleet at the end of the quarter was 118 passenger aircraft, an increase of 16 aircraft in operation despite the reduction of three contracted aircraft, reinforcing the Company's strategy of reestablishing the fleet.

The evolution of customer satisfaction and trust indicators was also a highlight of the quarter. All indicators showed significant improvement, highlighting the customer experience, which directly impacts revenue generation. The Company remains committed to strengthening its relationship with its passengers, based on quality, trust and proximity.

GOL maintained its focus on On-time Performance (OTP) and service excellence. It was recognized as the most punctual airline in Latin America in January 2025 and as the most punctual airline in Brazil in the first three months of the year, according to data from Cirium, a global reference platform for aeronautical data. Among low-cost airlines, it was the second most punctual airline in the world in February, in addition to occupying the third position overall in Latin America. This performance is the result of consistent investments in improving airport operations and the adoption of technological solutions to ensure predictability and efficiency.

In addition, the Company stood out for the regularity of its flight network, with a rate of 99.5% in March, being the company that canceled the fewest flights in Brazil in the period. The NPS and complaints indicators also showed positive progress, with emphasis on improvements in the digital journey, boarding processes and onboard services. Customer experience continues to be one of the central pillars of the Company's strategy, consolidating its preference in the market. Regarding sales, the Company increased sales by 27.4% in 1Q25 (vs 1Q24). In line with the plan to strengthen its digital channels, GOL increased by 29.0% the direct sales made through its digital channels (website and app) in the quarter compared to 1Q24. This growth further reinforces GOL's presence and focus on digital.

Even in the face of a challenging macroeconomic scenario, with significant exchange rate impacts, GOL demonstrated resilience and adaptability. Advances in efficiency, fleet management and network execution mark the continuation of the Company's reconstruction path in 1Q25, with a focus on sustainability, profitability and an increasingly connected journey for its customers.

Operational Indicators Passengers		1Q25	1Q24	Δ
Average Dollar	R\$/US\$	5.84	4.95	18.0%
Aviation Kerosene (QAV) Average	R\$/liter	4.62	4.34	6.3%
Sales	R\$ billions	4.5	3.5	28.0%
On-time Performance (OTP)	%	89.4	82.9	6.5 p.p.
Operational Fleet	#	118	102	16
Operational Utilization Rate (Block Hours) ¹	hours/day	11.2	11.5	(2.9%)
Total ASK	billions	12.1	10.8	12.0%
Domestic ASK	billions	9.9	9.3	6.3%
International ASK	billions	2.2	1.5	46.7%
Departures	thousand	56.4	51.7	9.1%
Stage Length	Km	1.197	1.167	2.5%
Load Factor	%	83.5	83.1	0.3 p.p.
Domestic Load Factor	%	82.6	82.7	(0.2 p.p.)
International Load Factor	%	87.4	85.6	1.8 p.p.
Pax on board	millions	8.0	7.2	11.0%
Domestic Passengers	millions	7.4	6.7	9.0%
International Passengers	millions	0.7	0.5	38.5%

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

Smiles – Loyalty Program

In 1Q25, the Smiles business unit maintained its positive performance, consolidating its position as one of GOL's strategic pillars. The program's customer base surpassed 24 million, representing growth of over 6% (vs 1Q24). This growth reflects the continued improvement of the value proposition offered to members, including the expansion of partnerships and the diversification of mileage redemption options.

The volume of miles redeemed showed a significant increase of 15.7% in 1Q25 (vs 1Q24), particularly driven by the increase of 1.4 percentage points in the share of redemptions aimed at products and services outside the airline sector.

Club Smiles, which offers a series of exclusive benefits for its subscribers, expanded its subscriber base by 6.9% in 1Q25. There was also a significant increase of 8.6% in redemption transactions compared to the previous year, highlighting the positive perception of customers regarding the club's benefits, such as the boosted accumulation of miles, special offers and early access to promotions.

These indicators reinforce Smiles' commitment to expanding its attractiveness and strengthening its leadership position as the main loyalty program in the Brazilian market.

Operational Indicators Smiles		1Q25	1Q24	Δ
Revenue	R\$ billions	1.4	1.3	12.4%
Customers	million	24.3	22.9	6.2%
Miles Redemption Transactions	million	2.8	2.6	8.6%
Redeemed Miles	billion	68.3	59.0	15.7%

GOLLOG – Cargo Unit

GOLLOG continues its growth trajectory in 1Q25, with results that reaffirm its strategic role in the logistics market. In the first quarter of 2025, the business unit recorded a 6.8% increase in transported weight (vs 1Q24), reflecting operational efficiency and the growing demand for the services offered.

GOLLOG's revenue also grew, with an increase of 17.0% in 1Q25 (vs 1Q24), highlighting the solidity of the operation and the strengthening of the brand in the market.

These results reflect GOLLOG's constant investment in infrastructure and innovation, which has driven its growth and strengthened its position as a leader in the logistics and transportation sector.

Indicadores Operacionais GOLLOG		1Q25	1Q24	Δ
Revenue	R\$ millions	346	295	17.0%
Weight Carried	# thousand	33.5	31.4	6.8%
Cargo Aircraft	#	7	6	1

2. Consolidated Financial Result

Revenue

In 1Q25, GOL total new revenue grew by 19.4%, totaling R\$5.6 billion, driven mainly by passenger revenue, which grew by 18.0%. RASK (revenue per seat kilometer) increased by 6.6% in 1Q25 (vs 1Q24), resulting in R\$ 46.6 cents, despite the 12.0% growth in ASK in the period, which ensured that the increase in seat capacity was combined with the maintenance of profitability. PRASK reached R\$ 42.2 cents, an increase of 5.4% in the same period, reflecting the Company's ability to grow revenue profitably.

The Smiles and GOLLOG business units continued to make a significant contribution to the Company's performance, with a 34.6% increase in other revenues (vs 1Q24).

Income Statement (Revenue)		1Q25	1Q24	Δ
Net Revenue	R\$ millions	5,629	4,714	19.4%
Passenger	R\$ millions	5,099	4,321	18.0%
Other Revenue	R\$ millions	529	393	34.6%

Revenue Indicators		1Q25	1Q24	Δ
RASK	R\$ cents	46.6	43.7	6.6%
PRASK	R\$ cents	42.2	40.1	5.4%
Yield	R\$ cents	50.6	48.2	5.0%
Average Fare	R\$	630.0	594.9	5.9%

Cost

In 1Q25, total costs increased by 24.9%, due to the strong exchange rate depreciation. The unit cost per available seat kilometer (CASK) was mainly affected by the dollar increase, the price of aviation fuel, the increase in airport fees and charges applicable to the industry, the growth in operations and the increase in maintenance expenses, related to the fleet rebuilding, aiming to prepare space for the projected growth; and partially offset by the increase in capacity and greater dilution of fixed costs.

Income Statement (Recurring Costs)		1Q25	1Q24	Δ
Operating costs and expenses	R\$ millions	4,772	3,819	24.9%
Personnel	R\$ millions	786	663	18.7%
Aviation fuel	R\$ millions	1,525	1,295	17.7%
Landing fees	R\$ millions	295	249	18.7%
Passenger costs	R\$ millions	214	195	9.8%
Services	R\$ millions	329	290	13.4%
Sales and marketing	R\$ millions	211	221	(4.5%)
Maintenance material and repairs	R\$ millions	515	272	89.3%
Depreciation and amortization	R\$ millions	699	430	62.6%
Other	R\$ millions	198	206	(3.9%)

Recurring Cost Indicators		1Q25	1Q24	Δ
CASK	R\$ cents	39.7	35.5	11.6%
CASK Ex-Cargo operation	R\$ cents	39.7	34.5	14.8%
CASK Fuel ¹	R\$ cents	12.6	11.6	9.2%
CASK Ex-Fuel ¹	R\$ cents	27.0	23.0	17.6%

(1) Excluding the dedicated cargo operation.

In 1Q25, GOL recorded R\$302 million in non-recurring costs, mainly related to the Chapter 11 process, which were adjusted to ensure comparability with previous results and understanding of the Company's actual operational performance.

Details of non-recurring costs can be found in the Reconciliation of Non-Recurring Items section at the end of this document.

EBITDA

Despite the effects of exchange rate depreciation, the Company presented a recurring EBITDA margin of 27.3% in 1Q25.

		1Q25	1Q24	Δ
Recurring EBITDA	R\$ millions	1,538	1,310	17.4%
Recurring EBITDA Margin	%	27.3%	27.8%	(0.5 p.p.)

3. Cash Flow

In 1Q25, the Company consumed R\$433 million in cash in its operations. Similarly, the balance of Accounts Receivable grew R\$0.9 bi in the quarter (vs 1Q24). GOL invested R\$352 million in CAPEX, a large part of which was invested in engine repairs to rebuild the fleet, which was the main factor in the increase of four operational aircraft (vs 4Q24) despite the reduction in the contracted fleet. Finally, the Company's financial cash flow consumed R\$849 million in the quarter, due to the amortization of financial debts, interest payments and lease payments.

Cash Flow (R\$ millions)	1Q25	1Q24	Δ
(+) Recurring EBITDA	1,538	1,310	17.4%
(+) Non-Cash and Other Effects	414	(240)	NM
(+) Non-Recurring Adjustments	(302)	(71)	NM
(+) Working Capital Variation	(759)	(1,792)	(57.6%)
Accounts Receivable	213	(1,222)	NM
Other Working Capital Accounts	(972)	(570)	70.6%
(=) Operating Cash Flow	891	(793)	NM
(+) CAPEX	(352)	(131)	NM
(+) Financial Flow	(849)	2,135	NM
New Funding & Amortization	(50)	2,661	NM
Leasing	(719)	(471)	52.8%
Interest and Others	(79)	(55)	43.0%
(=) Cash Generation/Consumption (w/o Δ cambial)	(310)	1,211	NM
(+) Exchange Variation on Cash Balance	(123)	18	NM
(=) Cash Generation/Consumption	(433)	1,229	NM
Initial Cash of the Period	2,494	782	NM
Final Cash of the Period	2,061	2,011	2.5%

4. Capital Structure

In 1Q25, the Company's cash and cash equivalents were R\$1.6 billion, financial investments reached R\$50 million, and accounts receivable were R\$3.0 billion, totaling R\$ 4.6 million (23.4% of revenue in the last twelve months).

As of March 31, 2025, GOL's Loans and Financing were R\$22.0 billion, of which R\$5.1 billion were related to the DIP Loan. Total lease liabilities were R\$11.3 billion.

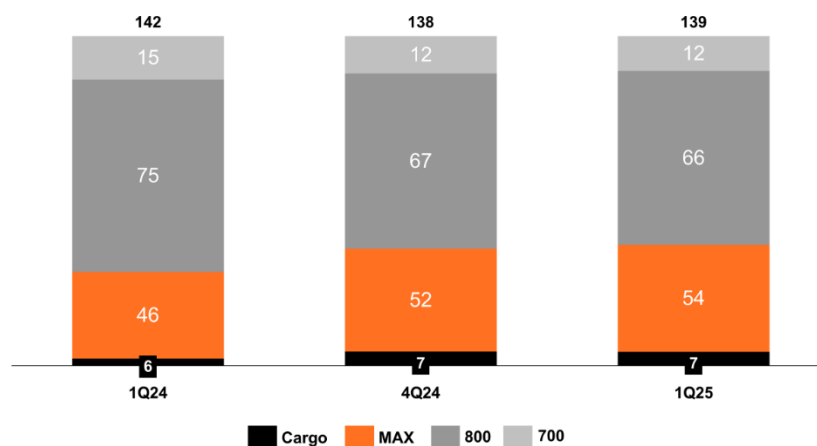
Total gross debt in 1Q25 was R\$33.2 billion, representing an increase of 40% when compared to 1Q24, mainly due to the exchange rate devaluation and the remainder of the DIP Loan, raised in 2Q24.

The adjusted net debt/UDM Recurring EBITDA ratio reached 5.8x on March 31, 2025.

Debt (R\$ millions)	1Q25	1Q24	Δ 1Q24	4Q24	Δ 4Q24
Loans and Financing	21,958	14,181	54.8%	22,625	(2.9%)
Leases Payable	11,268	9,515	18.4%	12,103	(6.9%)
Gross Debt	33,226	23,695	40.2%	34,728	(4.3%)
Cash and Equivalents	(2,061)	(2,011)	2.5%	(2,494)	(17.4%)
Net Debt	31,165	21,684	43.7%	32,234	(3.3%)
Net Debt/EBITDA LTM ¹	5.8x	4.2x	1.6x	6.3x	(0.5x)

(1) Excludes effects of non-recurring items.

5. Fleet



In 1Q25, GOL added 2 new Boeing 737-MAX 8 aircraft to its fleet. In addition, as part of its fleet renewal and operational efficiency recovery plan, the Company returned 1 Boeing 737-NG aircraft and managed to increase its operational fleet by 16 aircraft, reducing the number of non-operational aircraft compared to 1Q24, maintaining its strategy aligned with the sustainable capacity rebuilding plan.

As of March 31, 2025, GOL had a total fleet of 139 Boeing aircraft, of which 54 were 737-MAX, 78 were 737-NG and 7 were 737-800BCF freighters. The Company's fleet is 100% comprised of narrowbody aircraft from the Boeing 737 family, of which 97% are financed through operating leases and 3% are financed through finance leases.

6. Chapter 11 Updates

The Company has filed with the Bankruptcy Court its proposed Chapter 11 plan of reorganization. A hearing for the Bankruptcy Court to consider confirmation of the plan is scheduled for May 20, 2025, at 10:00 am (ET). There can be no assurance that the Bankruptcy Court will confirm the Company's proposed chapter 11 plan of reorganization.

On March 20, 2025, the Bankruptcy Court entered an order approving the disclosure statement with respect to the Company's chapter 11 plan of reorganization as having adequate information to allow creditors to vote on the plan. Thereafter, the Company began soliciting votes on its plan. The Company's management believes that the successful implementation of this reorganization plan will strengthen the Company's capital structure, allowing for a renewed focus on its operations and future growth strategies.

On March 26, 2025, the Bankruptcy Court entered an order approving the Company's entry into backstop commitment letters with Castlake LP and Elliott Investment Management, who will serve as backstop commitment parties to purchase up to \$1.25 billion of first-priority senior secured debt instruments to be issued on the effective date of the chapter 11 plan. The order paves the way for the Company to secure its intended \$1.9 billion total exit financing, with the remainder of the funding to come from additional commitment parties.

On March 31, 2025, the Bankruptcy Court approved an extension of the Company's exclusive right to file a plan of reorganization until July 25, 2025. and to solicit votes on that plan until September 25, 2025.

On April 07, 2025, the Bankruptcy Court approved the execution by the Company and its subsidiaries of a series of agreements with The Boeing Company (the "Agreements"), which will provide significant benefits to the Company. The conclusion of the negotiations with Boeing represented another milestone in GOL's overall restructuring objectives. Together with the previously disclosed Tax Settlement and in line with the restructuring plan outlined in the Chapter 11 Proceedings, the Agreements and Tax Settlement will enable an increase to a minimum of US\$235 million (any further increase is dependent upon negotiations with other creditors) in capital distribution to general unsecured creditors.

On April 15, 2025, the Company made the required disclosure regarding the proposed terms and timeline for the Exit Financing under Chapter 11, in the amount of US\$1.9 billion. At that time, the Company requested and obtained from Castlake, L.P. ("Castlake") and Elliott Investment Management, L.P. ("Elliott") an extension of the deadline for the full allocation of the exit financing, from April 19 to May 15, 2025.

On April 30, 2025, the Company reached an agreement in principle with an ad hoc group (the "Ad Hoc Group") of holders of 8.00% Senior Secured Notes due 2026 issued by Gol Finance (Luxembourg) (the "2026 Senior Secured Notes") which consensually resolves a dispute with respect to the consideration to be provided to all holders of 2026 Senior Secured Notes under the Company's chapter 11 plan of reorganization (the "Plan") and pursuant to which the members of the Ad Hoc Group have made commitments to purchase \$125 million of the Company's \$1.9 billion of exit financing notes.

On May 5, 2025, the Company released an update to its projections to support the Chapter 11 Exit Financing Process, including actual figures for 2024, projections for 2025, a revenue outlook through the first quarter of 2026, and updates on the latest structure of the exit financing.

On May 08, 2025, GOL reached an agreement with Whitebox Advisors LLC ("Whitebox") on behalf of its managed funds and accounts that hold 3.75% Exchangeable Senior Notes due 2024 issued by Gol Equity Finance (the "2024 Senior Exchangeable Notes") under which Whitebox signed the Plan Support Agreement.

Finally, according to the material fact disclosed on May 9, 2025, the Board of Directors approved the submission, for approval by the shareholders, among other matters, the Company's capital increase through the capitalization of certain credits against the Company and its subsidiaries in the amount of at least R\$5,343,282,140.17 and at most R\$19,246,127,062.09, through the issuance of at least 3,639,637,884,586 common shares and 430,338,591,369 preferred shares, and at most 13,109,720,083,876 common shares and 1,550,049,387,611 preferred shares, all book-entry and with no par value, at the issue price of R\$0.0002857142 per common share and R\$0.01 per preferred share.

The purpose of the Capitalization is to enable the conversion into GOL shares of a portion of GOL's debt pursuant to its Chapter 11 plan of reorganization.

GOL clarifies that, once the Capital Increase is approved, its shareholders will be granted the preemptive right in the subscription of the shares, pursuant to article 171 and paragraphs 1 and 2 of the Brazilian Corporation Law. The procedures for the exercise and negotiation of the preemptive right by the Company's shareholders will be provided for in the notice to shareholders to be timely disclosed by the Company after the effective date of the plan ("Effective Date").

Under the terms proposed by the Company's management, and subject to approval by the shareholders, it will be incumbent upon the board of directors to determine the amount in local currency of the credits to be capitalized, on the Effective Date, and, consequently, to establish the amount of the Capital Increase and the effective number of common and preferred shares to be issued in the context of the Capital Increase.

For additional information on the Capital Increase, please refer to the material fact disclosed by GOL on May 09, 2025 and the management's proposal for GOL's extraordinary general meeting to be held on first call on May 30, 2025, available on the websites of GOL (ri.voegol.com.br), CVM (gov.br/cvm) and B3 S.A. – Brasil, Bolsa, Balcão (b3.com.br).

7. Appendixes

Income Statement

Demonstrações dos Resultados em IFRS (R\$ milhões)	1T25	1T24	% Var.
Receita Líquida	5,629	4,714	19.4%
Transporte de passageiros	5,099	4,321	18.0%
Transporte de cargas e outros	529	393	34.6%
Total Custos e despesas operacionais	(5,092)	(3,905)	30.4%
Pessoal	(886)	(680)	30.4%
Combustível de aviação	(1,525)	(1,295)	17.7%
Tarifas de pouso e decolagem	(295)	(249)	18.7%
Gastos com Passageiros	(214)	(195)	9.8%
Prestação de serviços	(543)	(384)	41.3%
Comerciais e publicidade	(211)	(221)	(4.5%)
Material de manutenção e reparo	(562)	(340)	65.0%
Depreciação e amortização	(699)	(430)	62.6%
Outros	(157)	(111)	41.4%
Resultado Operacional (EBIT)	536	809	(33.7%)
Margem Operacional	9.5%	17.2%	(7.6 p.p.)
Outras Receitas (Despesas) Financeiras	991	2,981	-66.8%
Juros sobre empréstimos e financiamentos	(1,495)	(1,112)	34.5%
Ganhos com aplicações financeiras	28	40	(29.5%)
Variações cambiais e monetárias	2,534	(745)	NM
Resultado líquido de derivativos	(7)	(3)	NM
Resultados do ESN e Capped Calls	10	4,875	(99.8%)
Outras despesas (receitas) líquidas	(80)	(75)	6.8%
Lucro (prejuízo) antes de IR/CS	1,527	3,790	(59.7%)
Imposto de Renda	(151)	(2)	NM
Imposto de renda corrente	(2)	(0)	NM
Imposto de renda diferido	(148)	(2)	NM
Lucro (prejuízo) do período	1,376	3,787	(63.7%)
Margem Líquida	24.5%	80.3%	(69.6%)
EBITDA	1,236	1,239	(0.2%)
Margem EBITDA	22.0%	26.3%	(4.3 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 1Q25	Recurring 1Q25
Net revenue	5,629	-	5,629
Operating costs and expenses	5,092	302	4,790
Personnel	886	100	786
Maintenance material and Repairs	562	47	515
Passengers	214	-	214
Services	543	214	329
Others	157	(58)	215
EBITDA	1,236	302	1,538
EBITDA Margin	22.0%	5.4 p.p.	27.3%

Considers SLB as non-recurring in 2024, following the 2025 assumptions.

Glossary

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

Balance Sheet – IFRS

(R\$ millions)	1Q25	1Q24	% Var.
Assets	23,474	19,326	21.5%
Current Assets	6,514	5,661	15.1%
Cash and Cash Equivalents	1,631	1,705	(4.3%)
Investments	257	148	73.4%
Trade Receivables	2,939	2,042	43.9%
Inventories	416	413	0.7%
Deposits	218	273	(20.1%)
Advance to Suppliers and Third Parties	531	541	(1.8%)
Recoverable Taxes	162	102	59.1%
Rights from Derivative Transactions	0	0	(100.0%)
Other Credits	359	436	(17.7%)
Non-Current Assets	16,960	13,665	24.1%
Long Term Investments	173	158	9.3%
Deposits	3,195	2,436	31.2%
Advance to Suppliers and Third Parties	23	100	(77.4%)
Taxes to Recover	9	14	(34.5%)
Deferred Taxes	0	8	(98.8%)
Other Credits	10	19	(46.3%)
Fixed Assets	11,512	8,979	28.2%
Intangible Assets	2,038	1,951	4.5%
Liabilities and Equity	23,474	19,326	21.5%
Current Liabilities	25,773	17,965	43.5%
Loans and Financing	11,432	6,120	86.8%
Leases to Pay	2,262	1,811	24.9%
Suppliers	2,426	2,336	3.9%
Labor Obligations	716	709	1.1%
Taxes and Contributions to Collect	125	188	(33.7%)
Airport Fees	1,136	1,016	11.8%
Advance Ticket Sales	2,971	2,527	17.6%
Frequent-Flyer Program	2,096	1,867	12.3%
Advances from Ticket Sales	127	163	(22.2%)
Provisions	1,243	906	37.2%
Liabilities with Derivative Transactions	3	6	(41.9%)
Other Liabilities	1,236	317	NM
Non-Current Liabilities	25,385	20,709	22.6%
Loans and Financing	10,527	8,061	30.6%
Leases to Pay	9,006	7,704	16.9%
Taxes and Contributions to Collect	625	317	96.9%
Frequent-Flyer Program	139	211	(34.1%)
Lp Provisions	3,305	2,694	22.7%
Deferred Taxes	378	208	81.6%
Obligations with Derivative Transactions	22	215	(89.8%)
Other Liabilities	1,384	1,298	6.6%
Equity	(27,684)	(19,348)	43.1%
Share Capital	4,045	4,042	0.1%
Shares to be issued	-	3	(100.0%)
Treasury Shares	(0)	(1)	(95.0%)
Capital Reserve	308	307	0.3%
Equity Valuation Adjustments	(356)	(496)	(28.2%)
Accumulated losses	(31,681)	(23,203)	36.5%

Cash Flow – IFRS

(R\$ millions)	1Q25	1Q24	% Var.
Net profit (loss) for the period	1,376	3,787	(63.7%)
Depreciation - aeronautical right of use	288	234	23.2%
Depreciation and amortization - other	411	195	NM
Provision for doubtful accounts	0	1	(90.5%)
Constitution (reversal) of provision	427	169	NM
Provision for inventory obsolescence	1	1	34.1%
Provision for impairment of deposits	42	41	2.9%
Provision for loss on advance from suppliers	-	0	(100.0%)
Adjustment to present value of provisions	78	65	21.0%
Deferred taxes	119	2	NM
Write-off of fixed and intangible assets	-	-	NM
Sale-leaseback - Retroleases	(56)	(104)	(46.0%)
Contractual changes to leases	(9)	-	NM
Exchange and monetary variations, net	(2,392)	714	NM
Financial results on debt	(0)	-	NM
Interest on loans and leases and amortization of costs, premiums and goodwill	1,374	921	49.2%
Goodwill on financing operations	-	-	NM
Result of transactions with fixed and intangible assets	(7)	(31)	(78.6%)
Results of derivatives recognized in profit or loss	(6)	(4,842)	(99.9%)
Share-based remuneration	1	3	(55.9%)
Other provisions	5	(5)	NM
Adjusted net income (loss)	1,653	1,151	43.6%
Changes in operating assets and liabilities:			
Financial investments	(84)	204	NM
Accounts receivable	213	(1,222)	NM
Inventories	2	(24)	NM
Deposits	(217)	(163)	32.6%
Advances to suppliers and third parties	5	(109)	NM
Recoverable taxes	(70)	63	NM
Variable leases	9	10	(16.9%)
Suppliers	(91)	245	NM
Suppliers - Drawn risk	-	(21)	(100.0%)
Transportation to be conducted	(410)	(604)	(32.0%)
Mileage program	(31)	73	NM
Customer advances	(51)	14	NM
Labor obligations	83	23	NM
Airport taxes and fees	31	(27)	NM
Taxes payable	(10)	(38)	(73.1%)
Obligations with derivative operations	-	(3)	(100.0%)
Provisions	(338)	(139)	NM
Other credits (obligations)	200	(76)	NM
Interest paid	(79)	(54)	46.9%
Net cash generated by operating activities	814	(695)	NM
Advance for acquisition of fixed assets, net	-	-	NM
Acquisition of fixed assets	(350)	(93)	NM
Acquisition of intangible assets	(39)	(38)	2.3%
Receipts from sale-leaseback operations	37	-	NM
Net cash used in investment activities	(352)	(131)	NM
Borrowings from loans and financing	-	2,742	(100.0%)
Loan repayments	(50)	(86)	(41.6%)
Lease payments - aeronautical	(710)	(459)	54.7%
Lease payments - other	(10)	(12)	(18.1%)
Shares to issue	-	-	NM
Capital increase	-	4	(100.0%)
Net cash used in financing activities	(770)	2,190	NM
Exchange variation in cash of subsidiaries abroad	(123)	18	NM
Cash and cash equivalents at the beginning of the period	2,061	322	NM
Cash and cash equivalents at the end of the period	1,631	1,705	(4.3%)

About GOL Linhas Aéreas Inteligentes S.A

GOL is a leading domestic airline in Brazil and part of Abra Group. Since it was founded in 2001, the Company has the lowest unit cost in Latin America, democratizing air transportation. The Company has alliances with American Airlines and Air France-KLM and provides eighteen codeshares and interline agreements to its Customers, bringing more convenience and simple connections to any place served by these partnerships. With the purpose of "Being the First for All," GOL offers the best travel experience to its passengers and the best frequent-flyer program, Smiles. In cargo transportation, Gollog delivers orders to different regions in Brazil and abroad. The Company has a team of 14.5 thousands highly qualified aviation professionals focused on Safety. GOL's #1 value and operates a standardized fleet of 139 Boeing 737 aircraft.

The Company's shares are traded on the B3 (GOLL4). For further information, go to www.voegol.com.br/ir.

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